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Each of these companies furnished data on a sample of their farm-mortgage loans outstanding on June 30, 1956. They participated in this survey upon the request of William McC. Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System.



# FARM-MORTGAGE LOANS HELD BY LIFE INSURANCE COMPANIES

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## SUMMARY

Basic information for this study was obtained from 17 life insurance companies on farm-mortgage loans outstanding June 30, 1956. These companies held 87 percent of the amount of farm-mortgage debt held by all life insurance companies on January 1, 1956.

Life insurance companies make larger farm real estate loans than other lenders. The proportion of loans made for \$25,000 or more has increased from 8 percent for 1951-52 to 15 percent for 1955-56. The increase in size of loan is most noticeable in the Pacific States.

The average original size of loan was about \$21,400 in the Pacific region and approximately \$20,000 in the Mountain region; the average for the United States was \$13,400. Smaller loans were made in the Northeast and the Northern Plains. The average size of loan for these regions was about \$10,000 and \$10,300, respectively.

The average amount outstanding on June 30, 1956, was \$10,800. The averages ranged from \$17,300 in the Pacific to \$7,900 in the Northeast.

On loans made prior to 1950 and still outstanding June 30, 1956, more than a third of the debt has been repaid.

Sixty-nine percent of the loans outstanding on June 30, 1956, had terms of 16 to 20 years. The average term for all loans is 18.7 years. The average term is longest in the Pacific region with 19.6 years and shortest in the Northern Plains with 18.0 years.

The average interest rate on the amount outstanding June 30, 1956, was 4.52 percent. More than half of the loans made since 1950 have interest rates of 4.50 percent.

Differences in loan characteristics by companies reflect mainly the policies of individual companies and regions in which they operate. The average amount outstanding by company ranged from \$3,200 to \$24,000. The average outstanding balance for all companies was \$10,800. The average term for all companies was 18.7 years. Individual company averages ranged from 12.5 to 26.1 years. The lowest average interest rate on amount outstanding was 4.33 percent and the highest average was 5.00 percent. The average for all companies was 4.50 percent.

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1/ This study was carried on under the supervision of Russell W. Bierman, Agricultural Economist in charge, Farm-Mortgage Credit Unit, who outlined the sampling and reporting procedures used by the cooperating companies.

## INTRODUCTION

An important source of mortgage credit for farmers is the accumulated life insurance savings of the American people. During the decade since the end of World War II, total assets of life insurance companies have more than doubled while farm-mortgage holdings have increased from \$891 million to \$2,272 million. Although these holdings make up only a small part (2.5 percent) of the total assets of life insurance companies, they provide a profitable investment for policyholders' funds.

Life insurance companies are now the most important institutional lenders in the farm-mortgage field. On January 1, 1956, the outstanding farm-mortgage debt <sup>2/</sup> held by all lenders totaled \$8,962 million (table 1). Of this total, 25 percent was held by life insurance companies as compared with 17 percent held by the Federal land banks and 15 percent held by commercial and savings banks (fig. 1).

## TREND OF LIFE INSURANCE FARM-MORTGAGE HOLDINGS

Many kinds of forces have influenced the trend of mortgage debt during the last 50 years. From 1910 to 1919, mortgage holdings by individuals represented 50 to 63 percent of the total while those of life insurance companies accounted for only 8 to 14 percent (table 2). In few sections of the United States could life insurance companies secure a large enough volume of mortgages to make it practicable for them to enter into lending operations.

Following the collapse of the land boom in 1920, the percentage of mortgages held by individuals dropped sharply. As more and more farmers entered into a period of distress borrowing, farm-mortgage debt rose, reaching an all-time high of \$10.8 billion on January 1, 1923. Life insurance companies became increasingly important during the 1920's as a source of farm real estate credit. This increase in farm-mortgage debt held by life insurance companies was due mainly to the refinancing of loans held by private investors, banks, and other lenders. From 1921 to 1928, farm-mortgage holdings of life insurance companies increased from 12 to 22 percent of the total debt.

From 1928 to 1931, there was a small decline in total farm-mortgage debt. Beginning in 1931, liquidation was more rapid and the total for

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<sup>2/</sup> The term "farm-mortgage debt" as used in this report refers to debt secured by farm real estate and includes, in addition to mortgages and deeds of trust, sales contracts.

all lenders declined from \$9.4 billion in 1931 to \$6.6 billion in 1940. Reduction in farm-mortgage holdings of life insurance companies was about equal to the general decline for all lenders until 1934. From 1928 to 1934, the proportion of debt held by life insurance companies continued to be about 22 percent.

Beginning in 1934, the cancellation of mortgages, caused largely by foreclosure, and the refinancing that farmers did with other lenders, caused the share held by life insurance companies to decline rapidly. On January 1, 1938, life insurance companies held only \$989 million, or 14 percent, of the total farm-mortgage debt.

Total farm-mortgage debt was further reduced between 1940 and 1946. In 1940, the total debt was \$6.5 billion, but by 1946 it had decreased to \$4.7 billion. During World War II, farm income rose to record levels. However, supplies of automobiles, motortrucks, farm machinery, equipment, and many other goods were greatly restricted and, as a result, a greater amount of farm income was available for paying debts. In 1939, life insurance companies held 14.5 percent of the total debt and by 1945 the percentage held had increased to 19.0 percent. This gradual increase in the proportion of total farm-mortgage debt held by life insurance companies from 1939 to 1945 reflects principally an increased volume of new loans.

Since 1947, rising land values and rising costs have contributed to an active demand for farm-mortgage credit. Both the total amount and the average size of farm-mortgage loans have increased noticeably. On January 1, 1956, the total farm-mortgage debt was \$8.9 billion compared with a debt of \$4.7 billion on January 1, 1946. The share held by life insurance companies increased from 19 to 25 percent in the same period. In 1956, a record high of \$2.3 billion was held by life insurance companies.

#### REPAYMENT STATUS OF LOANS

Farm-mortgage debt continues to increase. On January 1, 1957, the total was estimated to be about \$9.8 billion, some 9 percent above a year earlier. This is the highest point reached in the last 3 decades. For the most part, farm-mortgage debt does not appear to be excessive. For some farmers, particularly those in drought areas, repayment has

become a problem. However, delinquencies and foreclosures continue to be relatively infrequent. 3/ The value of farm real estate has increased proportionately, so that farm-mortgage debt remains relatively low as compared with the value of mortgaged farms. In 1956, mortgage debt amounted to only a fourth of the total value of mortgaged farms. According to current estimates, about two-thirds of the owner-operator farms were free of mortgage debt in 1956.

The principal repayments on farm-mortgage debt have been well maintained since World War II (fig. 2). These data are derived from information sent by the 17 life insurance companies that cooperated in the survey reported here. Although this survey did not include information on repayment methods, it is assumed that most of the loans made by life insurance companies have an amortization plan. For the United States as a whole, more than a third of the original amount of loans made prior to 1950 and still outstanding on June 30, 1956, has been repaid (table 3).

### VARIATIONS AMONG REGIONS

In most regions, life insurance companies continue to be an important source of farm-mortgage credit. The percentage of total debt held by life insurance companies in 1956 ranges from 6 percent in the Northeast to 40.5 percent in the Southern Plains (table 4). In five regions, more than 30 percent of the total debt was held by life insurance companies: Southern Plains, 40.5 percent; Corn Belt, 36.3 percent; Northern Plains, 34.6 percent; Delta States, 31.6 percent; and Mountain States, 31.1 percent. In all other regions, except the Northeast, life insurance companies held from 15 to 18 percent. Life insurance companies have never held a significant volume of farm-mortgage loans in the Northeast. In this region, funds have been available from local sources at interest rates comparable to those charged by life insurance companies. Also, the Northeast has fewer commercial farms than other regions, and the size of loan is relatively small. Other regions are better suited to the procedures and policies followed by life insurance companies.

Farms in the Corn Belt accounted for 30.5 percent of the total invested in farm-mortgage loans in 1956 by life insurance companies (table 5). Although this percentage has declined slightly in recent years, mortgages in this region continue to be attractive to life insurance companies.

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3/ At end of the first quarter of 1957, 16 life insurance companies owned 186,141 farm mortgages with an outstanding principal of \$2,210 million. Interest on only 507 of these mortgages was overdue by more than 3 months and only 96 were in process of foreclosure.

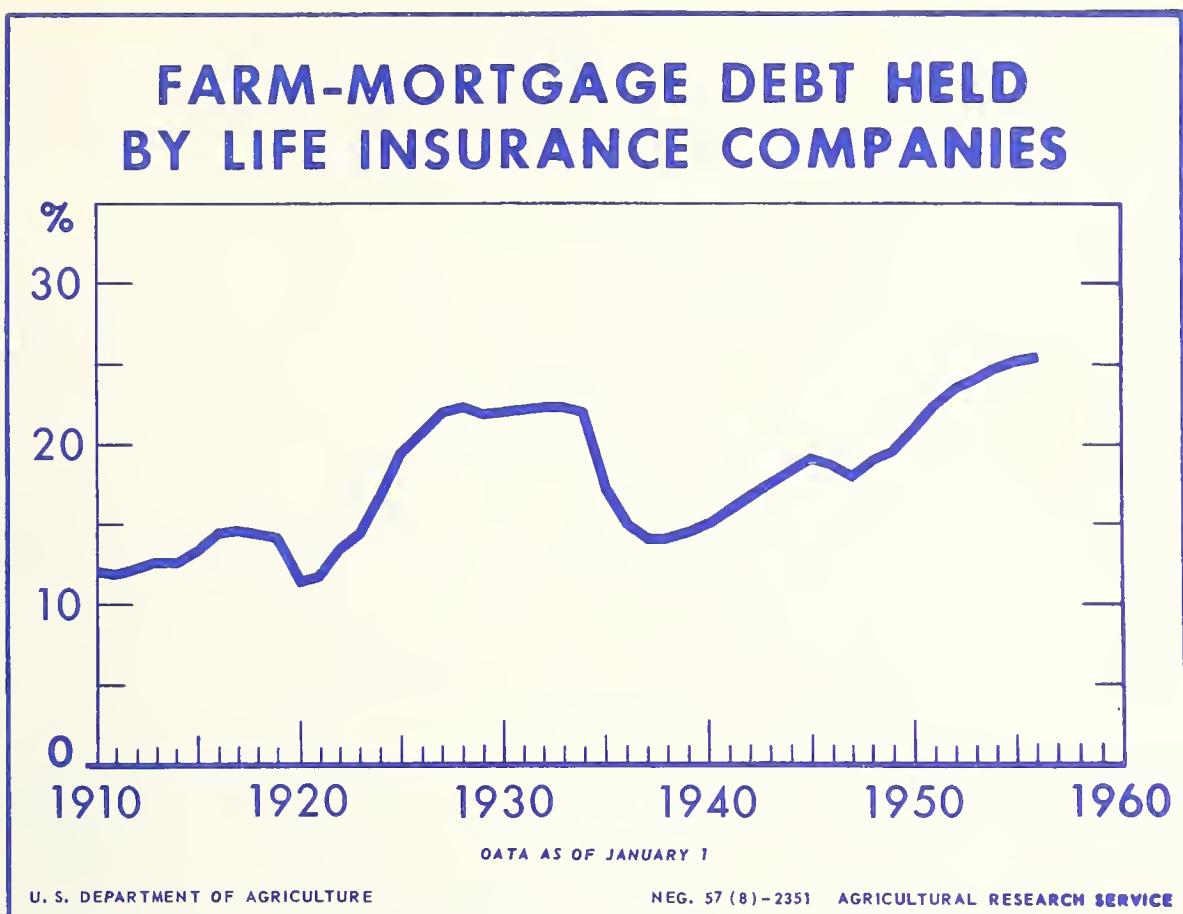


Figure 1

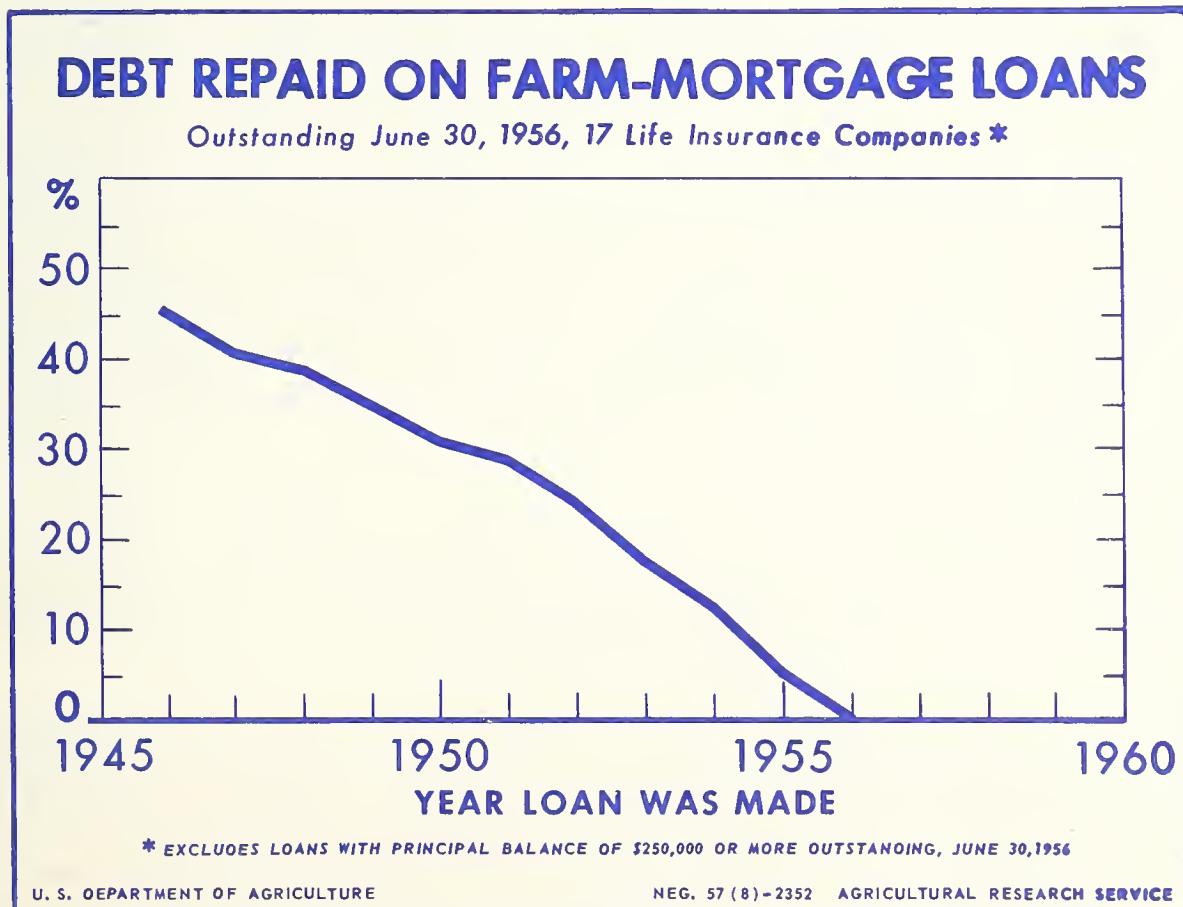


Figure 2

## PURPOSES OF FARM-MORTGAGE LOANS

The purchase of farm real estate and the refinancing of farm-mortgage debt are the major purposes of farm-mortgage loans of life insurance companies (table 6). In the first half of 1956, 67 percent of the amount committed by life insurance companies was for these purposes, which compares with 63 percent for Federal land banks. The proportion of funds for the purchasing of farm real estate is 31 percent for life insurance companies and 15 percent for the Federal land banks. A larger share is reported by both lenders for the refinancing of farm real estate mortgages - about 40 percent for life insurance companies and 47.5 percent for Federal land banks. Approximately 22 percent of the amount loaned by each of the lenders was for the purpose of refinancing other indebtedness and for improvements to land and buildings.

## AVERAGE SIZE OF FARM MORTGAGES

The average size of farm-mortgage loans recorded by all lenders in 1940 was \$2,370. In 1955, the average size was \$7,100, an increase of almost 300 percent (table 7). All lenders have followed a similar trend although at different levels. Life insurance companies continue to make the largest loans. The average size of farm mortgage recorded by life insurance companies in 1955 was \$14,850, more than double the average size (\$7,100) for all loans recorded in that year. Loans made by the Federal land banks averaged \$7,980 in 1955, a little more than half the size of life insurance company loans. Farm-mortgage loans of other lenders (commercial banks and individuals) were smaller.

The upward trend in size of loan is illustrated by the farm-mortgage loans outstanding June 30, 1956, of the 17 life insurance companies (table 8). About 8 percent of the loans made in 1951-52 had an original amount of \$25,000 or more, while the proportion was 15 percent for loans made in 1955-56. Small loans declined relative to the total. Loans of less than \$5,000 declined from 16 percent in 1951-52 to 8 percent in 1955-56. The average original amount of all loans rose from \$12,969 in 1951-52 to \$16,819 in 1955-56.

The increase in size of loan is most noticeable in the Pacific region. In this region for the years 1951 and 1952, 24 percent of the loans were for \$25,000 or more as compared with 51 percent in 1955-56.

Thirty-nine percent of the loans made in 1951-52 were less than \$7,500 while only 25 percent of the loans made in 1955 and the first 6 months of 1956 were less than \$7,500. For the period 1951-52, 46 percent of the loans made were above \$10,000 compared with 61 percent of the loans made in 1955 and the first half of 1956.

The average size of loans made by life insurance companies in the first half of 1956 was \$17,902, an increase of approximately 11 percent over the average of 1955 and 68 percent over the average of 1950 (table 9).

### LENGTH OF LOANS

Contract terms offered by lenders vary widely. Federal land bank loans have consistently carried longer contract terms than other lenders. From 1917 to 1921, the average term of farm-mortgage loans recorded for the land banks was 30.9 years compared with an average term of 7.5 years for farm-mortgage loans held by life insurance companies. The trend in average length of term of farm mortgages held by life insurance companies did not move upward until some time after 1935. The average term in the period 1932-35 for life insurance farm-mortgage loans was 7.2 years compared with 15.0 years in 1945. In March 1953, the average term of all farm mortgages recorded was 9.2 years (table 10). However, wide variation existed by type of lender. Contract terms averaged 24.8 years for Federal land banks, 18.1 years for life insurance companies, 7.1 years for miscellaneous lenders, 4.8 years for individuals, and 3.9 years for commercial and savings banks.

In recent years, there has been an increase in the proportion of loans with terms of 16 to 20 years (table 11). Sixty-one percent of the farm-mortgage loans made in 1951-52 by the 17 life insurance companies had contract terms of 16 to 20 years. For loans made by these companies in 1955-56, the percentage with terms of 16 to 20 years increased to 69 percent. The Southern Plains region is one of the two regions that did not show an increase for these periods. Of the farm-mortgage loans made in 1951-52 for the Southern Plains, 61 percent had terms of 16 to 20 years. From January 1955 to mid-1956, the percentage was 58. During these periods, there was an increase of 1.4 percent of loans with terms of 11 to 15 years. In the Pacific region, there was a decrease of 6.5 percent from loans recorded in 1953-54 with 16- to 20-year terms.

On June 30, 1956, more than 67 percent of the outstanding debt held by the 17 life insurance companies and 58 percent of the number of loans outstanding had terms of 16 to 20 years (table 12). The average principal balance on these outstanding loans was \$12,495. The average balance outstanding for all loans was \$10,841.

The average term of these loans outstanding on June 30, 1956, varied little between regions:

| <u>Region</u>         | <u>Years</u> |
|-----------------------|--------------|
| Northeast -----       | 18.9         |
| Corn Belt -----       | 19.1         |
| Lake States -----     | 18.4         |
| Appalachian -----     | 18.8         |
| Southeast -----       | 18.1         |
| Delta States -----    | 18.4         |
| Southern Plains-----  | 18.4         |
| Northern Plains ----- | 18.0         |
| Mountain-----         | 19.4         |
| Pacific -----         | 19.6         |
| United States -----   | 18.7         |

#### Interest Rate Trends and Variations

Average interest rates on mortgages recorded indicate changes in the average cost of new mortgage credit. Interest rates on new loans respond to current economic conditions, and consequently they fluctuate more than do average rates on outstanding loans.

The rates of interest charged by different lenders tend to follow similar trends although at different levels (table 13). Interest rates charged by the Federal land banks and insurance companies have been consistently less than rates charged by individual lenders and banks. Interest rates on farm mortgages are affected by the rates that prevail in the open market.<sup>4/</sup> They are also related to the costs and risks of making loans and to the availability of loan capital in the areas in which the lenders operate. The average interest rates for the 17 life insurance companies on loans outstanding on June 30, 1956, were:

| <u>Region</u>      | <u>Percent</u> |
|--------------------|----------------|
| Northeast -----    | 4.75           |
| Corn Belt -----    | 4.36           |
| Lake States -----  | 4.37           |
| Appalachian -----  | 4.54           |
| Southeast -----    | 4.97           |
| Delta States ----- | 4.57           |

<sup>4/</sup> The March 30, 1957, Quarterly Survey of 16 Life Insurance Companies shows basic interest rates of 5 to 5-1/2 percent on new farm-mortgage loans. Recent trends are toward higher minimum rates. This increase reflects higher yields on such alternative investments as corporate and Government securities.

|                       |      |
|-----------------------|------|
| Southern Plains ----- | 4.62 |
| Northern Plains-----  | 4.49 |
| Mountain -----        | 4.74 |
| Pacific-----          | 4.61 |
| United States -----   | 4.52 |

Where farming is more hazardous because of weather or distance from market, as in the Southeast and Mountain regions, rates tend to be higher. Variations in regional rates also arise from differences in availability of loan capital.

The costs of making and processing loans are important in determining interest rates. These costs are almost the same regardless of the size of the loan. Therefore, the interest charged on small loans is likely to reflect this cost and consequently interest rates are likely to be higher than on larger loans.

In 1955 through June 1956, the average interest rate on farm-mortgage loans made by the 17 life insurance companies was 4.58 percent compared with 4.69 percent for 1953-54 and 4.49 percent for 1951 and 1952 (table 14). More than half of the loans made since 1950 have interest rates of 4.50 percent. In the high-interest-rate areas of the Northeast and the Southeast, the proportions of loans made from January 1955 through June 1956 with interest rates of 5.00 percent are 76 and 64 percent.

Forty-three percent of the number of loans and 50 percent of the amount outstanding on June 30, 1956, are in the 4.50 to 4.74 percent interest rate group (tables 15 and 16). The proportions for the group with less than a 4.25 percent interest rate are 28 percent of the number of loans and 22 percent of the amount outstanding. The other main interest-rate group - 5.00 to 5.49 percent - have 22 percent of the number of loans and 21 percent of the amount outstanding.

The variation in interest rates charged by these life insurance companies is due mainly to the different areas in which the individual companies operate (table 17). Interest rates charged by some of the companies that operate in the Corn Belt are also given in this table. These differences reflect chiefly the management policies of the various companies and the size and type of loan they approve. Average interest rates charged by individual companies that operate within the same region and make the same quality of loans vary little because of competition.

## APPENDIX

### Sampling Methods and Reliability of Data

Each of the 17 life insurance companies was asked to report on a sample of farm-mortgage loans outstanding on June 30, 1956. This sample included Government guaranteed and insured loans. Canadian farm-mortgage loans and loans in Territories and possessions of the United States were excluded. These companies accounted for about 87 percent of the total farm-mortgage debt outstanding for all life insurance companies on January 1, 1956 (table 18).

The sampling method used was one of stratified systematic random sampling. The sample rate varied by regions. A 10-percent sample was selected for both the Northeast and the Southeast. In all other regions, a 5-percent sample was selected. In the Corn Belt, Lake States, Appalachian, Delta States, Southern Plains, Northern Plains, Mountain, and Pacific regions, the sample was selected by choosing any number from 1 to 20 and taking every 20th case from the farm-mortgage file. In the Northeast and Southeast, a number from 1 to 10 was chosen and every 10th case was taken from the files.

Loans with principal balances of \$250,000 were excluded from the sample. These loans are not representative.

For each loan the following characteristics were given: Size of original loan, principal balance outstanding June 30, 1956, date loan made or refinanced, maturity date, and rate of interest.

Data on the total number of loans outstanding June 30, 1956, and the total principal balances of these loans were also reported by each company. From these data, loans with principal balances of \$250,000 or more were subtracted (table 19). The sample data was then expanded to these known totals.

All sample surveys are subject to sampling errors. These are the random fluctuations that result when a small sample rather than the entire population is studied. In interpreting results of sample surveys, it is necessary to provide measures of the variability of the estimates from the survey.

From the analysis of the farm-mortgage loans studied in this survey, it is estimated that 50,778 loans have interest rates of less than 4.25 percent. This does not mean that exactly 50,778 loans have these rates. It is almost certain that a tabulation of all loans held by the companies

participating in this survey would reveal a slightly different number. It is possible to compute the margin of error for the statement that 50,778 loans have an interest rate of less than 4.25 percent.

Table 20 shows that the chances are 2 in 3 that the number reported from a complete tabulation would differ from 50,778 by less than 0.7 percent, or by plus or minus 355 loans. That is, the actual number would lie within 50,423 and 51,133.

Appendix table 21 gives the variability of the estimated proportion of loans reported for specified regions and the years the loans were made. Results of this survey indicate that 24.9 percent of the loans made in 1951-52 in the Southern Plains were between \$5,000 and \$7,499. The chances are 2 in 3 that a tabulation of all loans would differ from this estimate by less than 11 percent of the estimate. Thus, 24.9 percent multiplied by 11 percent equals 2.7 percent and the proportion of all loans would be 24.9 percent, plus or minus 2.7 percent, or between 22.2 and 27.6 percent. Tables 22, 23, and 24 show the variability of the averages of original amounts of loans, average interest rate, and average term of loans. In the Delta region, 1,033 loans report an average of \$16,429 for original amount of loans made in 1953. The chances are 2 in 3 that a tabulation of all loans would reveal an average within 17 percent of the sample average. Thus, \$16,429 times 17 percent equals \$2,792 and the actual average original amount for all loans made in 1953 in the Delta would lie between \$13,637 and \$19,221.

The data given in tables 23 and 24 are for the United States only. Because of the heavy concentration of loans at certain common interest rates and common terms, the sampling variability is relatively small. Regional measures of variability of these averages have been computed and are available in this office.

The methods used to determine measures of the variability of the survey estimates are in Sample Survey Methods and Theory Vol. I, by Hansen, Hurwitz, and Madow.

Table 1.- Total farm-mortgage debt and amount held by life insurance companies, United States, January 1, 1910-56

| Year      | : Life             |                                |                         | Year      | : Life          |                    |                                |                         |
|-----------|--------------------|--------------------------------|-------------------------|-----------|-----------------|--------------------|--------------------------------|-------------------------|
|           | Total              | farm-<br>mort-<br>gage<br>debt | insur-<br>ance<br>gates |           | Per-<br>centage | Total              | farm-<br>mort-<br>gage<br>debt | insur-<br>ance<br>gates |
|           | Million<br>dollars | Million<br>dollars             | Percent                 |           |                 | Million<br>dollars | Million<br>dollars             | Percent                 |
| 1910----- | 3,208              | 387                            | 12.1                    | 1934----- |                 | 7,685              | 1,698                          | 22.1                    |
| 1911----- | 3,522              | 423                            | 12.0                    | 1935----- |                 | 7,584              | 1,302                          | 17.2                    |
| 1912----- | 3,930              | 480                            | 12.2                    | 1936----- |                 | 7,423              | 1,112                          | 15.0                    |
| 1913----- | 4,348              | 550                            | 12.7                    | 1937----- |                 | 7,154              | 1,016                          | 14.2                    |
| 1914----- | 4,707              | 597                            | 12.7                    | 1938----- |                 | 6,955              | 989                            | 14.2                    |
| 1915----- | 4,991              | 670                            | 13.4                    | 1939----- |                 | 6,779              | 983                            | 14.5                    |
| 1916----- | 5,256              | 766                            | 14.6                    | 1940----- |                 | 6,586              | 984                            | 14.9                    |
| 1917----- | 5,826              | 861                            | 14.8                    | 1941----- |                 | 6,494              | 1,016                          | 15.7                    |
| 1918----- | 6,537              | 956                            | 14.6                    | 1942----- |                 | 6,376              | 1,063                          | 16.7                    |
| 1919----- | 7,137              | 1,018                          | 14.3                    | 1943----- |                 | 5,956              | 1,043                          | 17.5                    |
| 1920----- | 8,449              | 975                            | 11.5                    | 1944----- |                 | 5,396              | 987                            | 18.3                    |
| 1921----- | 10,221             | 1,206                          | 11.8                    | 1945----- |                 | 4,941              | 938                            | 19.0                    |
| 1922----- | 10,702             | 1,432                          | 13.4                    | 1946----- |                 | 4,760              | 891                            | 18.7                    |
| 1923----- | 10,786             | 1,556                          | 14.4                    | 1947----- |                 | 4,897              | 889                            | 18.1                    |
| 1924----- | 10,665             | 1,792                          | 16.8                    | 1948----- |                 | 5,064              | 960                            | 19.0                    |
| 1925----- | 9,913              | 1,943                          | 19.6                    | 1949----- |                 | 5,288              | 1,036                          | 19.6                    |
| 1926----- | 9,713              | 2,030                          | 20.9                    | 1950----- |                 | 5,579              | 1,172                          | 21.0                    |
| 1927----- | 9,658              | 2,124                          | 22.0                    | 1951----- |                 | 6,071              | 1,356                          | 22.3                    |
| 1928----- | 9,757              | 2,173                          | 22.3                    | 1952----- |                 | 6,588              | 1,541                          | 23.4                    |
| 1929----- | 9,757              | 2,139                          | 21.9                    | 1953----- |                 | 7,154              | 1,715                          | 24.0                    |
| 1930----- | 9,631              | 2,118                          | 22.0                    | 1954----- |                 | 7,656              | 1,893                          | 24.7                    |
| 1931----- | 9,398              | 2,087                          | 22.2                    | 1955----- |                 | 8,176              | 2,051                          | 25.1                    |
| 1932----- | 9,094              | 2,037                          | 22.4                    | 1956----- |                 | 8,962              | 2,272                          | 25.3                    |
| 1933----- | 8,466              | 1,898                          | 22.4                    |           |                 |                    |                                |                         |

Table 2.- Percentage distribution of total amount of farm-mortgage loans made or recorded, by principal lenders, United States, 1910-55

| Year      | : Insurance<br>: companies | : Commercial<br>: and savings<br>: banks |         | Federal<br>land<br>bank | : Individual<br>: and miscel-<br>laneous 1/ |
|-----------|----------------------------|--|---------|-------------------------|---|
|           |                            | Percent                                  | Percent |                         |   |
| 1910----- |                            | 8.4                                      | 16.6    | ---                     | 75.0  |
| 1915----- |                            | 12.4                                     | 21.1    | ---                     | 66.5  |
| 1920----- |                            | 10.7                                     | 18.3    | 1.8                     | 69.2  |
| 1925----- |                            | 16.0                                     | 21.8    | 5.7                     | 56.5  |
| 1930----- |                            | 12.7                                     | 26.0    | 3.5                     | 57.8  |
| 1935----- |                            | 7.3                                      | 16.6    | 41.8                    | 34.3  |
| 1940----- |                            | 18.8                                     | 28.5    | 13.0                    | 39.7  |
| 1945----- |                            | 13.8                                     | 29.7    | 11.4                    | 45.1  |
| 1950----- |                            | 21.0                                     | 28.5    | 12.3                    | 38.2  |
| 1955----- |                            | 21.1                                     | 24.2    | 20.1                    | 34.6  |

1/ Includes mortgage companies, State and county agencies, building and loan associations, joint-stock land banks, and miscellaneous groups.

Table 3. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Original amount and principal balance, by date loan was made, United States and regions 1/

| Region and date<br>of loan | Loans  | Total amount |                  | Average amount |                  | Amount<br>repaid |
|----------------------------|--------|--------------|------------------|----------------|------------------|------------------|
|                            |        | Original     | Out-<br>standing | Original       | Out-<br>standing |                  |
|                            |        | Number       | 1,000<br>dollars | Dollars        | Dollars          | Percent          |
| Northeast:                 |        |              |                  |                |                  |                  |
| 1956-----                  | 360    | 5,083        | 4,922            | 14,118         | 13,671           | 3.2              |
| 1955-----                  | 761    | 7,838        | 7,272            | 10,299         | 9,555            | 7.2              |
| 1954-----                  | 771    | 8,897        | 7,837            | 11,540         | 10,164           | 11.9             |
| 1953-----                  | 740    | 8,052        | 6,541            | 10,881         | 8,840            | 18.8             |
| 1952-----                  | 680    | 7,132        | 5,668            | 10,489         | 8,336            | 20.5             |
| 1951-----                  | 691    | 5,673        | 4,190            | 8,210          | 6,064            | 26.1             |
| 1950-----                  | 530    | 4,578        | 3,158            | 8,637          | 5,958            | 31.0             |
| 1949-----                  | 330    | 3,169        | 1,925            | 9,604          | 5,832            | 39.3             |
| 1948-----                  | 370    | 3,156        | 1,784            | 8,531          | 4,822            | 43.5             |
| 1947-----                  | 360    | 3,631        | 1,965            | 10,086         | 5,459            | 45.9             |
| 1946 and earlier           | 261    | 1,799        | 847              | 6,817          | 3,247            | 52.4             |
| Total or average -----     | 5,854  | 59,008       | 46,109           | 10,080         | 7,877            | 21.9             |
| Corn Belt:                 |        |              |                  |                |                  |                  |
| 1956-----                  | 6,372  | 107,566      | 107,069          | 16,881         | 16,803           | .5               |
| 1955-----                  | 9,976  | 144,987      | 137,392          | 14,534         | 13,772           | 5.2              |
| 1954-----                  | 7,328  | 94,822       | 84,733           | 12,940         | 11,563           | 10.6             |
| 1953-----                  | 6,312  | 80,255       | 66,409           | 12,715         | 10,521           | 17.3             |
| 1952-----                  | 6,034  | 70,985       | 52,136           | 11,764         | 8,640            | 26.6             |
| 1951-----                  | 6,352  | 80,985       | 57,333           | 12,749         | 9,026            | 29.2             |
| 1950-----                  | 5,934  | 59,239       | 40,487           | 9,983          | 6,823            | 31.7             |
| 1949-----                  | 4,221  | 43,058       | 28,880           | 10,201         | 6,842            | 32.9             |
| 1948-----                  | 3,485  | 34,832       | 21,520           | 9,995          | 6,175            | 38.2             |
| 1947-----                  | 2,668  | 25,264       | 16,019           | 9,469          | 6,004            | 36.6             |
| 1946-----                  | 1,712  | 17,279       | 9,864            | 10,093         | 5,761            | 42.9             |
| 1941-45-----               | 3,704  | 32,105       | 16,367           | 8,668          | 4,419            | 49.0             |
| 1940 and earlier           | 1,892  | 13,725       | 7,029            | 7,269          | 3,715            | 48.9             |
| Total or average -----     | 65,990 | 805,129      | 645,237          | 12,201         | 9,778            | 19.9             |
| Lake States:               |        |              |                  |                |                  |                  |
| 1956-----                  | 1,639  | 22,975       | 22,962           | 14,017         | 14,010           | .1               |
| 1955-----                  | 2,764  | 38,875       | 36,999           | 14,065         | 13,386           | 4.8              |
| 1954-----                  | 1,955  | 22,710       | 19,863           | 11,616         | 10,160           | 12.5             |
| 1953-----                  | 1,698  | 20,703       | 17,570           | 12,193         | 10,348           | 15.1             |
| 1952-----                  | 1,382  | 12,754       | 9,782            | 9,229          | 7,078            | 23.3             |
| 1951-----                  | 1,599  | 17,183       | 12,226           | 10,463         | 7,646            | 26.9             |
| 1950-----                  | 1,520  | 13,376       | 10,004           | 8,800          | 6,582            | 25.2             |
| 1949-----                  | 888    | 7,384        | 5,067            | 8,315          | 5,706            | 31.4             |
| 1948-----                  | 770    | 7,593        | 4,893            | 9,861          | 6,354            | 35.6             |
| 1946-47-----               | 1,125  | 8,921        | 5,715            | 7,929          | 5,080            | 35.9             |
| 1945 and earlier           | 948    | 8,175        | 4,594            | 8,624          | 4,846            | 43.8             |
| Total or average -----     | 16,288 | 180,648      | 149,675          | 11,091         | 9,189            | 17.2             |
| Appalachian:               |        |              |                  |                |                  |                  |
| 1956-----                  | 977    | 12,406       | 12,363           | 12,698         | 12,654           | .3               |
| 1955-----                  | 1,634  | 18,964       | 18,188           | 11,606         | 11,131           | 4.1              |
| 1954-----                  | 1,594  | 22,759       | 20,621           | 14,278         | 12,937           | 9.4              |
| 1953-----                  | 1,216  | 14,446       | 12,114           | 11,880         | 9,962            | 16.1             |
| 1952-----                  | 1,076  | 11,050       | 8,351            | 10,270         | 7,761            | 24.4             |
| 1951-----                  | 1,136  | 11,551       | 8,471            | 10,168         | 7,457            | 26.7             |
| 1950-----                  | 997    | 11,738       | 8,540            | 11,773         | 8,565            | 27.2             |
| 1948-49-----               | 1,036  | 15,007       | 8,119            | 14,486         | 7,837            | 45.9             |
| 1947 and earlier           | 1,176  | 12,111       | 6,799            | 10,298         | 5,781            | 43.9             |
| Total or average -----     | 10,842 | 130,031      | 103,566          | 11,993         | 9,552'           | 20.4             |

Table 3. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Original amount and principal balance, by date loan was made, United States and regions 1/ -Continued

| Region and date of loan | Loans  | Total amount |               | Average amount |              | Amount repaid |
|-------------------------|--------|--------------|---------------|----------------|--------------|---------------|
|                         |        | Original     | Out-standing  | Original       | Out-standing |               |
|                         |        | Number       | 1,000 dollars | 1,000 dollars  | Dollars      | Dollars       |
| <b>Southeast:</b>       |        |              |               |                |              |               |
| 1956                    | 475    | 7,474        | 7,473         | 15,735         | 15,732       | 0.0           |
| 1955                    | 1,111  | 18,394       | 17,271        | 16,557         | 15,546       | 6.1           |
| 1954                    | 1,111  | 16,111       | 14,420        | 14,501         | 12,979       | 10.5          |
| 1953                    | 808    | 11,574       | 9,369         | 14,324         | 11,595       | 19.1          |
| 1952                    | 687    | 10,166       | 8,112         | 14,798         | 11,807       | 20.2          |
| 1951                    | 465    | 10,200       | 4,924         | 21,935         | 10,588       | 51.7          |
| 1950                    | 435    | 6,136        | 4,232         | 14,107         | 9,730        | 31.0          |
| 1949                    | 273    | 3,026        | 1,629         | 11,084         | 5,965        | 46.2          |
| 1948                    | 283    | 3,877        | 2,376         | 13,699         | 8,397        | 38.7          |
| 1947                    | 323    | 2,711        | 1,522         | 8,393          | 4,713        | 43.8          |
| 1946 and earlier        | 263    | 1,648        | 725           | 6,265          | 2,758        | 56.1          |
| <b>Total or average</b> | 6,234  | 91,317       | 72,053        | 14,648         | 11,558       | 21.1          |
| <b>Delta States:</b>    |        |              |               |                |              |               |
| 1956                    | 735    | 16,079       | 16,024        | 21,876         | 21,805       | .3            |
| 1955                    | 1,549  | 36,658       | 34,041        | 23,665         | 21,976       | 7.1           |
| 1954                    | 1,212  | 25,118       | 23,195        | 20,724         | 19,138       | 7.7           |
| 1953                    | 1,033  | 16,971       | 13,874        | 16,429         | 13,431       | 18.2          |
| 1952                    | 894    | 12,192       | 9,601         | 13,638         | 10,739       | 21.3          |
| 1951                    | 616    | 9,298        | 6,463         | 15,094         | 10,492       | 30.5          |
| 1950                    | 675    | 8,118        | 5,739         | 12,027         | 8,502        | 29.3          |
| 1948-49                 | 775    | 9,303        | 5,548         | 12,004         | 7,159        | 40.4          |
| 1947 and earlier        | 835    | 13,200       | 7,223         | 15,808         | 8,650        | 45.3          |
| <b>Total or average</b> | 8,324  | 146,937      | 121,708       | 17,652         | 14,621       | 17.2          |
| <b>Southern Plains:</b> |        |              |               |                |              |               |
| 1956                    | 1,594  | 31,408       | 31,385        | 19,704         | 19,690       | .1            |
| 1955                    | 3,329  | 58,077       | 55,943        | 17,446         | 16,805       | 3.7           |
| 1954                    | 2,401  | 44,480       | 40,615        | 18,526         | 16,916       | 8.7           |
| 1953                    | 2,481  | 43,105       | 36,038        | 17,374         | 14,525       | 16.4          |
| 1952                    | 2,360  | 39,501       | 30,144        | 16,738         | 12,773       | 23.7          |
| 1951                    | 2,341  | 24,041       | 17,036        | 10,270         | 7,277        | 29.1          |
| 1950                    | 1,876  | 25,034       | 16,690        | 13,344         | 8,897        | 33.3          |
| 1949                    | 1,311  | 17,967       | 12,102        | 13,704         | 9,231        | 32.6          |
| 1948                    | 1,271  | 14,680       | 9,293         | 11,550         | 7,311        | 36.7          |
| 1946-47                 | 1,412  | 13,716       | 8,199         | 9,713          | 5,807        | 40.2          |
| 1941-45                 | 847    | 8,348        | 3,811         | 9,856          | 4,499        | 54.4          |
| 1940 and earlier        | 525    | 2,719        | 1,337         | 5,179          | 2,546        | 50.8          |
| <b>Total or average</b> | 21,748 | 323,077      | 262,591       | 14,855         | 12,074       | 18.7          |
| <b>Northern Plains:</b> |        |              |               |                |              |               |
| 1956                    | 2,777  | 43,751       | 43,703        | 15,755         | 15,738       | .1            |
| 1955                    | 4,195  | 49,503       | 47,875        | 11,800         | 11,412       | 3.3           |
| 1954                    | 2,817  | 31,765       | 28,960        | 11,276         | 10,281       | 8.8           |
| 1953                    | 2,856  | 30,452       | 24,886        | 10,662         | 8,714        | 18.3          |
| 1952                    | 2,457  | 22,015       | 16,981        | 8,960          | 6,911        | 22.9          |
| 1951                    | 2,457  | 23,931       | 17,417        | 9,740          | 7,089        | 27.2          |
| 1950                    | 2,377  | 19,460       | 13,504        | 8,187          | 5,681        | 30.6          |
| 1949                    | 1,558  | 15,271       | 10,705        | 9,802          | 6,871        | 29.9          |
| 1948                    | 1,318  | 10,213       | 6,137         | 7,749          | 4,656        | 39.9          |
| 1947                    | 1,238  | 9,464        | 5,720         | 7,645          | 4,620        | 39.6          |
| 1946                    | 919    | 6,369        | 3,113         | 6,930          | 3,387        | 51.1          |
| 1945 and earlier        | 1,379  | 8,104        | 3,653         | 5,877          | 2,649        | 54.9          |
| <b>Total or average</b> | 26,348 | 270,297      | 222,655       | 10,259         | 8,451        | 17.6          |

Table 3. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Original amount and principal balance, by date loan was made, United States and regions <sup>1/</sup> -Continued

| Region and date<br>of loan | Total amount |                       | Average amount        |                  | Amount<br>repaid |         |
|----------------------------|--------------|-----------------------|-----------------------|------------------|------------------|---------|
|                            | Loans        | Original:<br>standing | Original:<br>standing | Out-<br>standing |                  |         |
|                            | Number       | 1,000<br>dollars      | 1,000<br>dollars      | Dollars          | Dollars          | Percent |
| <b>Mountain:</b>           |              |                       |                       |                  |                  |         |
| 1956-----                  | 1,281        | 31,852                | 31,832                | 24,865           | 24,849           | 0.1     |
| 1955-----                  | 2,134        | 54,843                | 50,539                | 25,700           | 23,683           | 7.8     |
| 1954-----                  | 1,707        | 46,313                | 35,601                | 27,131           | 20,856           | 23.1    |
| 1953-----                  | 1,727        | 29,348                | 24,691                | 16,993           | 14,297           | 15.9    |
| 1952-----                  | 1,552        | 36,740                | 28,328                | 23,673           | 18,252           | 22.9    |
| 1951-----                  | 1,494        | 26,433                | 20,445                | 17,693           | 13,685           | 22.7    |
| 1950-----                  | 1,300        | 18,437                | 12,474                | 14,183           | 9,595            | 32.3    |
| 1949-----                  | 776          | 8,003                 | 5,331                 | 10,313           | 6,870            | 33.4    |
| 1948-----                  | 601          | 4,940                 | 2,980                 | 8,220            | 4,958            | 39.7    |
| 1947-----                  | 504          | 7,911                 | 3,992                 | 15,697           | 7,920            | 49.5    |
| 1946 and earlier           | 447          | 6,159                 | 2,699                 | 13,778           | 6,037            | 56.2    |
| Total or average -----     | 13,523       | 270,979               | 218,910               | 20,038           | 16,188           | 19.2    |
| <b>Pacific:</b>            |              |                       |                       |                  |                  |         |
| 1956-----                  | 736          | 24,778                | 24,602                | 33,665           | 33,427           | .7      |
| 1955-----                  | 1,015        | 32,311                | 30,955                | 31,833           | 30,497           | 4.2     |
| 1954-----                  | 1,114        | 27,299                | 22,948                | 24,506           | 20,600           | 15.9    |
| 1953-----                  | 1,174        | 30,858                | 24,890                | 26,285           | 21,201           | 19.3    |
| 1952-----                  | 856          | 23,230                | 17,346                | 27,137           | 20,263           | 25.3    |
| 1951-----                  | 836          | 11,249                | 8,517                 | 13,456           | 10,188           | 24.3    |
| 1950-----                  | 776          | 9,358                 | 6,001                 | 12,059           | 7,733            | 35.9    |
| 1949-----                  | 597          | 5,516                 | 3,252                 | 9,240            | 5,447            | 41.1    |
| 1948-----                  | 637          | 10,195                | 5,743                 | 16,005           | 9,016            | 43.7    |
| 1947-----                  | 537          | 7,051                 | 4,159                 | 13,131           | 7,745            | 41.0    |
| 1946 and earlier           | 438          | 4,581                 | 2,429                 | 10,459           | 5,546            | 47.0    |
| Total or average -----     | 8,716        | 186,426               | 150,842               | 21,389           | 17,306           | 19.1    |
| <b>United States:</b>      |              |                       |                       |                  |                  |         |
| 1956-----                  | 16,946       | 303,371               | 302,334               | 17,902           | 17,841           | .3      |
| 1955-----                  | 28,468       | 460,449               | 436,475               | 16,174           | 15,332           | 5.2     |
| 1954-----                  | 22,010       | 340,274               | 298,793               | 15,460           | 13,575           | 12.2    |
| 1953-----                  | 20,045       | 285,764               | 236,382               | 14,256           | 11,793           | 17.3    |
| 1952-----                  | 17,978       | 245,765               | 186,448               | 13,670           | 10,371           | 24.1    |
| 1951-----                  | 17,987       | 220,543               | 157,023               | 12,261           | 8,730            | 28.8    |
| 1950-----                  | 16,420       | 175,474               | 120,828               | 10,687           | 7,359            | 31.1    |
| 1949-----                  | 10,910       | 117,095               | 76,124                | 10,733           | 6,977            | 35.0    |
| 1948-----                  | 9,590        | 100,097               | 61,159                | 10,438           | 6,377            | 38.9    |
| 1947-----                  | 8,005        | 79,886                | 47,427                | 9,979            | 5,925            | 40.6    |
| 1946-----                  | 4,264        | 40,286                | 22,076                | 9,446            | 5,176            | 45.2    |
| 1941-45-----               | 7,591        | 70,378                | 35,837                | 9,271            | 4,721            | 49.1    |
| 1940 and earlier           | 3,653        | 24,468                | 12,440                | 6,700            | 3,406            | 49.2    |
| Total and average -----    | 183,867      | 2,463,850             | 1,993,346             | 13,400           | 10,841           | 19.1    |

<sup>1/</sup> Excludes loans with principal balance outstanding of \$250,000 or more, June 30, 1956.

Table 4. - Total farm-mortgage debt and total amount held by life insurance companies, by regions, January 1, 1956

| Region <u>1/</u>     | Held by life insurance companies |               | Percentage of total |
|----------------------|----------------------------------|---------------|---------------------|
|                      | Total                            | Amount        |                     |
|                      | all lenders                      | 1,000 dollars |                     |
|                      | 1,000 dollars                    | 1,000 dollars |                     |
| Northeast-----       | 842,738                          | 50,535        | 6.0                 |
| Corn Belt -----      | 1,907,218                        | 692,120       | 36.3                |
| Lake States-----     | 963,678                          | 146,595       | 15.2                |
| Appalachian-----     | 652,990                          | 113,952       | 17.5                |
| Southeast-----       | 537,685                          | 96,015        | 17.9                |
| Delta States -----   | 425,059                          | 134,523       | 31.6                |
| Southern Plains----- | 914,982                          | 370,735       | 40.5                |
| Northern Plains----- | 681,244                          | 235,987       | 34.6                |
| Mountain-----        | 796,547                          | 247,796       | 31.1                |
| Pacific-----         | 1,240,098                        | 183,526       | 14.8                |
| United States -----  | 8,962,239                        | 2,271,784     | 25.3                |
| -----                | -----                            | -----         | -----               |

1/ In this table and elsewhere in this report, the regions used and the States in each are as follows: Northeast (Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland); Corn Belt (Ohio, Indiana, Illinois, Iowa, Missouri); Lake States (Michigan, Wisconsin, Minnesota); Appalachian (Virginia, West Virginia, North Carolina, Kentucky, Tennessee); Southeast (South Carolina, Georgia, Florida, Alabama); Delta States (Mississippi, Arkansas, Louisiana); Southern Plains (Oklahoma, Texas); Northern Plains (North Dakota, South Dakota, Nebraska, Kansas); Mountain (Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada); Pacific (Washington, Oregon, California.)

Table 5. - Total farm-mortgage debt held by life insurance companies, by regions, January 1, 1956

| Region               | Total debt held by: |           | Percentage distribution |
|----------------------|---------------------|-----------|-------------------------|
|                      | life insurance      | companies |                         |
|                      | 1,000               | 1,000     |                         |
|                      | dollars             | dollars   |                         |
| Northeast-----       | 50,535              | -----     | 2.2                     |
| Corn Belt -----      | 692,120             | -----     | 30.5                    |
| Lake States-----     | 146,595             | -----     | 6.5                     |
| Appalachian-----     | 113,952             | -----     | 5.0                     |
| Southeast-----       | 96,015              | -----     | 4.2                     |
| Delta States -----   | 134,523             | -----     | 5.9                     |
| Southern Plains----- | 370,735             | -----     | 16.3                    |
| Northern Plains----- | 235,987             | -----     | 10.4                    |
| Mountain-----        | 247,796             | -----     | 10.9                    |
| Pacific-----         | 183,526             | -----     | 8.1                     |
| United States -----  | 2,271,784           | -----     | 100.0                   |
| -----                | -----               | -----     | -----                   |

Table 6. - Purposes of farm-mortgage loans, United States, 1956

| Percentage of total funds committed for-       | Life insurance<br>companies,<br>June 30 | Federal land<br>bank,<br>June 15 |
|--|---|----------------------------------|
|  | <u>1/</u>                               | <u>2/</u>                        |
|  | Percent                                 | Percent                          |
| Purchase of real estate-----                   | 31.3                                    | 15.1                             |
| Refinancing of farm real estate mortgages----- | 35.9                                    | 47.5                             |
| Refinancing other indebtedness-----            | 14.7                                    | 10.5                             |
| Improvements to land and buildings-----        | 7.7                                     | 11.4                             |
| Other-----                                     | 10.4                                    | 15.5                             |
| Total-----                                     | 100.0                                   | 100.0                            |

1/ Percentage based on the amount committed January 1, 1956, to June 30, 1956. Data reported by 13 life insurance companies, which held 61 percent of the total amount of all farm-mortgage loans held by life insurance companies on June 30, 1956.

2/ Analysis based on the last 100 loans closed by each Federal land bank prior to June 15, 1956.

Table 7. - Average size of farm mortgages recorded, by principal lenders, United States, 1940-55

| Year      | All<br>lenders | Insurance<br>companies | Federal<br>land banks | and Fed-<br>eral farm-<br>mortgage | Commer-<br>cial and<br>savings<br>banks | Individuals | Misella-<br>neous |
|-----------|----------------|------------------------|-----------------------|------------------------------------|---|-------------|-------------------|
|           | Dollars        | Dollars                | Dollars               | Dollars                            | Dollars                                 | Dollars     | Dollars           |
| 1940----- | 2,370          | 5,760                  | 3,820                 | 2,000                              | 1,670                                   | 2,830       |                   |
| 1941----- | 2,580          | 6,000                  | 4,040                 | 2,090                              | 1,840                                   | 3,330       |                   |
| 1942----- | 2,790          | 6,320                  | 4,310                 | 2,270                              | 2,070                                   | 3,380       |                   |
| 1943----- | 3,160          | 6,760                  | 4,560                 | 2,610                              | 2,620                                   | 3,350       |                   |
| 1944----- | 3,380          | 7,160                  | 4,430                 | 2,830                              | 2,930                                   | 3,540       |                   |
| 1945----- | 3,560          | 7,110                  | 4,520                 | 3,050                              | 3,180                                   | 3,780       |                   |
| 1946----- | 3,970          | 7,700                  | 4,540                 | 3,440                              | 3,680                                   | 4,330       |                   |
| 1947----- | 4,130          | 8,160                  | 4,640                 | 3,510                              | 3,750                                   | 4,430       |                   |
| 1948----- | 4,290          | 8,730                  | 4,610                 | 3,500                              | 3,950                                   | 4,180       |                   |
| 1949----- | 4,280          | 9,170                  | 4,600                 | 3,360                              | 3,890                                   | 4,010       |                   |
| 1950----- | 4,700          | 9,760                  | 4,740                 | 3,740                              | 4,250                                   | 4,390       |                   |
| 1951----- | 5,350          | 11,260                 | 5,360                 | 4,100                              | 5,050                                   | 4,550       |                   |
| 1952----- | 5,630          | 12,260                 | 5,820                 | 4,400                              | 5,240                                   | 5,050       |                   |
| 1953----- | 5,910          | 13,520                 | 6,110                 | 4,500                              | 5,240                                   | 5,470       |                   |
| 1954----- | 5,970          | 13,720                 | 6,040                 | 4,540                              | 5,460                                   | 5,390       |                   |
| 1955----- | 7,100          | 14,850                 | 7,980                 | 5,050                              | 6,520                                   | 6,290       |                   |

Table 8. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by size of original loan; by date loan was made, United States and regions 1/

| Item                             | Date loan made or refinanced |         |         |                  |
|----------------------------------|------------------------------|---------|---------|------------------|
|                                  | 1955-56                      | 1953-54 | 1951-52 | 1950 and earlier |
|                                  | Number                       | Dollar  |         |                  |
| Northeast:                       |                              |         |         |                  |
| Loans-----                       | 1,121                        | 1,511   | 1,371   | 1,851            |
| Average amount -----             | 11,526                       | 11,217  | 9,340   | 8,824            |
| Percentage distribution of loans |                              |         |         |                  |
| by size of original loan:        |                              |         |         |                  |
| Less than \$7, 500-----          | Percent-----                 | 39.3    | 41.8    | 57.0             |
| \$7, 500-\$9, 999-----           | do.-----                     | 13.4    | 15.2    | 14.6             |
| \$10, 000-\$14, 999-----         | do.-----                     | 28.5    | 22.5    | 13.1             |
| \$15, 000 and more-----          | do.-----                     | 18.7    | 20.5    | 15.3             |
| Corn Belt:                       |                              |         |         |                  |
| Loans-----                       | 16,348                       | 13,640  | 12,386  | 23,616           |
| Average amount -----             | 15,449                       | 12,836  | 12,269  | 9,550            |
| Percentage distribution of loans |                              |         |         |                  |
| by size of original loan:        |                              |         |         |                  |
| Less than \$5, 000-----          | Percent-----                 | 7.3     | 11.1    | 12.0             |
| \$5, 000-\$7, 499-----           | do.-----                     | 13.9    | 20.9    | 21.5             |
| \$7, 500-\$9, 999-----           | do.-----                     | 13.4    | 16.9    | 18.3             |
| \$10, 000-\$14, 999-----         | do.-----                     | 26.2    | 21.8    | 20.7             |
| \$15, 000-\$24, 999-----         | do.-----                     | 26.2    | 20.1    | 20.1             |
| \$25, 000 and more-----          | do.-----                     | 13.0    | 9.2     | 7.4              |
| Lake States:                     |                              |         |         |                  |
| Loans-----                       | 4,403                        | 3,652   | 2,981   | 5,252            |
| Average amount -----             | 14,047                       | 11,887  | 10,043  | 8,654            |
| Percentage distribution of loans |                              |         |         |                  |
| by size of original loan:        |                              |         |         |                  |
| Less than \$7, 500-----          | Percent-----                 | 20.6    | 26.5    | 42.4             |
| \$7, 500-\$9, 999-----           | do.-----                     | 13.9    | 22.7    | 17.9             |
| \$10, 000-\$14, 999-----         | do.-----                     | 29.2    | 29.7    | 22.5             |
| \$15, 000 and more-----          | do.-----                     | 36.3    | 21.1    | 17.2             |
| Appalachian:                     |                              |         |         |                  |
| Loans-----                       | 2,611                        | 2,810   | 2,212   | 3,209            |
| Average amount -----             | 12,015                       | 13,240  | 10,217  | 12,108           |
| Percentage distribution of loans |                              |         |         |                  |
| by size of original loan:        |                              |         |         |                  |
| Less than \$5, 000-----          | Percent-----                 | 19.1    | 12.1    | 20.7             |
| \$5, 000-\$7, 499-----           | do.-----                     | 29.7    | 23.4    | 32.4             |
| \$7, 500-\$14, 999-----          | do.-----                     | 29.0    | 38.3    | 26.1             |
| \$15, 000 and more-----          | do.-----                     | 22.2    | 26.2    | 20.8             |
| Southeast:                       |                              |         |         |                  |
| Loans-----                       | 1,586                        | 1,920   | 1,152   | 1,576            |
| Average amount -----             | 16,311                       | 14,419  | 17,679  | 11,039           |
| Percentage distribution of loans |                              |         |         |                  |
| by size of original loan:        |                              |         |         |                  |
| Less than \$5, 000-----          | Percent-----                 | 25.5    | 29.5    | 30.7             |
| \$5, 000-\$7, 499-----           | do.-----                     | 21.0    | 16.8    | 28.0             |
| \$7, 500-\$14, 999-----          | do.-----                     | 22.3    | 30.6    | 19.3             |
| \$15, 000 and more-----          | do.-----                     | 31.2    | 23.1    | 22.0             |
| Delta States:                    |                              |         |         |                  |
| Loans-----                       | 2,284                        | 2,245   | 1,510   | 2,285            |
| Average amount -----             | 23,090                       | 18,748  | 14,232  | 13,401           |
| Percentage distribution of loans |                              |         |         |                  |
| by size of original loan:        |                              |         |         |                  |
| Less than \$7, 500-----          | Percent-----                 | 28.7    | 34.5    | 46.1             |
| \$7, 500-\$14, 999-----          | do.-----                     | 32.2    | 21.2    | 22.4             |
| \$15, 000 and more-----          | do.-----                     | 39.1    | 44.3    | 31.5             |

See footnote at end of table.

-Continued

Table 8. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by size of original loan; by date loan was made, United States and regions <sup>1/</sup> -Continued

| Item                             | Date loan made or refinanced |         |         |                  |
|----------------------------------|------------------------------|---------|---------|------------------|
|                                  | 1955-56                      | 1953-54 | 1951-52 | 1950 and earlier |
|                                  | Number                       | Dollar  |         |                  |
| Southern Plains:                 | :                            |         |         |                  |
| Loans-----                       | 4,923                        | 4,882   | 4,701   | 7,242            |
| Average amount -----             | 18,177                       | 17,940  | 13,517  | 11,387           |
| Percentage distribution of loans | :                            |         |         |                  |
| by size of original loan:        | :                            |         |         |                  |
| Less than \$5,000 -----          | Percent-----                 | 4.1     | 9.1     | 16.3             |
| \$5,000-\$7,499 -----            | do.-----                     | 18.4    | 20.7    | 24.9             |
| \$7,500-\$9,999 -----            | do.-----                     | 18.8    | 13.2    | 13.3             |
| \$10,000-\$14,999 -----          | do.-----                     | 23.0    | 21.5    | 21.9             |
| \$15,000-\$24,999 -----          | do.-----                     | 16.8    | 17.3    | 14.6             |
| \$25,000 and more -----          | do.-----                     | 18.9    | 18.2    | 9.0              |
| Northern Plains:                 | :                            |         |         |                  |
| Loans-----                       | 6,972                        | 5,673   | 4,914   | 8,789            |
| Average amount -----             | 13,375                       | 10,967  | 9,350   | 7,837            |
| Percentage distribution of loans | :                            |         |         |                  |
| by size of original loan:        | :                            |         |         |                  |
| Less than \$5,000 -----          | Percent-----                 | 9.2     | 14.4    | 22.4             |
| \$5,000-\$7,499 -----            | do.-----                     | 20.9    | 27.5    | 26.4             |
| \$7,500-\$9,999 -----            | do.-----                     | 15.8    | 14.8    | 14.6             |
| \$10,000-\$14,999 -----          | do.-----                     | 25.5    | 27.5    | 21.6             |
| \$15,000 and more -----          | do.-----                     | 28.6    | 15.8    | 15.0             |
| Mountain:                        | :                            |         |         |                  |
| Loans-----                       | 3,415                        | 3,434   | 3,046   | 3,628            |
| Average amount -----             | 25,386                       | 22,033  | 20,740  | 12,528           |
| Percentage distribution of loans | :                            |         |         |                  |
| by size of original loan:        | :                            |         |         |                  |
| Less than \$7,500 -----          | Percent-----                 | 13.6    | 15.8    | 19.8             |
| \$7,500-\$14,999 -----           | do.-----                     | 35.2    | 34.5    | 39.5             |
| \$15,000-\$24,999 -----          | do.-----                     | 22.2    | 28.8    | 24.2             |
| \$25,000 and more -----          | do.-----                     | 29.0    | 20.9    | 16.5             |
| Pacific:                         | :                            |         |         |                  |
| Loans-----                       | 1,751                        | 2,288   | 1,692   | 2,985            |
| Average amount -----             | 32,603                       | 25,419  | 20,377  | 12,295           |
| Percentage distribution of loans | :                            |         |         |                  |
| by size of original loan:        | :                            |         |         |                  |
| Less than \$7,500 -----          | Percent-----                 | 11.4    | 14.0    | 30.6             |
| \$7,500-\$14,999 -----           | do.-----                     | 21.6    | 34.8    | 30.6             |
| \$15,000-\$24,999 -----          | do.-----                     | 15.9    | 24.3    | 15.3             |
| \$25,000 and more -----          | do.-----                     | 51.1    | 26.9    | 23.5             |
| United States:                   | :                            |         |         |                  |
| Loans-----                       | 45,414                       | 42,055  | 35,965  | 60,433           |
| Average amount -----             | 16,819                       | 14,886  | 12,969  | 10,055           |
| Percentage distribution of loans | :                            |         |         |                  |
| by size of original loan:        | :                            |         |         |                  |
| Less than \$5,000 -----          | Percent-----                 | 8.1     | 11.3    | 15.6             |
| \$5,000-\$7,499 -----            | do.-----                     | 16.9    | 20.3    | 23.8             |
| \$7,500-\$9,999 -----            | do.-----                     | 14.1    | 14.9    | 15.1             |
| \$10,000-\$14,999 -----          | do.-----                     | 23.7    | 23.1    | 20.3             |
| \$15,000-\$24,999 -----          | do.-----                     | 22.0    | 18.0    | 16.8             |
| \$25,000-\$49,999 -----          | do.-----                     | 10.4    | 8.9     | 5.6              |
| \$50,000 and more -----          | do.-----                     | 4.8     | 3.5     | 2.8              |
|                                  | :                            |         |         | 1.4              |

<sup>1/</sup> Excludes loans with principal balance outstanding of \$250,000 or more June 30, 1956.

Table 9. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and characteristics, by date loan was made, United States and regions 1/

| Region and date of loan | Loans  | Average original amount | Average amount outstanding | Average term of loan | Average interest rate |
|-------------------------|--------|-------------------------|----------------------------|----------------------|-----------------------|
|                         | Number | Dollars                 | Dollars                    | Years                | Percent               |
| <b>Northeast:</b>       |        |                         |                            |                      |                       |
| 1956-----               | 360    | 14,118                  | 13,671                     | 18.7                 | 4.80                  |
| 1955-----               | 761    | 10,299                  | 9,555                      | 19.1                 | 4.86                  |
| 1954-----               | 771    | 11,540                  | 10,164                     | 19.0                 | 4.87                  |
| 1953-----               | 740    | 10,881                  | 8,840                      | 19.0                 | 4.94                  |
| 1952-----               | 680    | 10,489                  | 8,336                      | 18.9                 | 4.84                  |
| 1951-----               | 691    | 8,210                   | 6,064                      | 18.3                 | 4.76                  |
| 1950-----               | 530    | 8,637                   | 5,958                      | 18.9                 | 4.60                  |
| 1949-----               | 330    | 9,604                   | 5,832                      | 18.3                 | 4.59                  |
| 1948-----               | 370    | 8,531                   | 4,822                      | 19.3                 | 4.24                  |
| 1947-----               | 360    | 10,086                  | 5,459                      | 19.1                 | 4.09                  |
| 1946 and earlier        | 261    | 6,817                   | 3,247                      | 20.2                 | 4.08                  |
| Total or average -----  | 5,854  | 10,080                  | 7,877                      | 18.9                 | 4.72                  |
| <b>Corn Belt:</b>       |        |                         |                            |                      |                       |
| 1956-----               | 6,372  | 16,881                  | 16,803                     | 19.3                 | 4.41                  |
| 1955-----               | 9,976  | 14,534                  | 13,772                     | 19.3                 | 4.38                  |
| 1954-----               | 7,328  | 12,940                  | 11,563                     | 19.0                 | 4.54                  |
| 1953-----               | 6,312  | 12,715                  | 10,521                     | 18.4                 | 4.57                  |
| 1952-----               | 6,034  | 11,764                  | 8,640                      | 18.6                 | 4.53                  |
| 1951-----               | 6,352  | 12,749                  | 9,026                      | 18.3                 | 4.18                  |
| 1950-----               | 5,934  | 9,983                   | 6,823                      | 18.8                 | 4.08                  |
| 1949-----               | 4,221  | 10,201                  | 6,842                      | 18.5                 | 4.09                  |
| 1948-----               | 3,485  | 9,995                   | 6,175                      | 20.1                 | 4.06                  |
| 1947-----               | 2,668  | 9,469                   | 6,004                      | 20.1                 | 4.02                  |
| 1946-----               | 1,712  | 10,093                  | 5,761                      | 19.7                 | 4.03                  |
| 1941-45-----            | 3,704  | 8,668                   | 4,419                      | 18.1                 | 4.15                  |
| 1940 and earlier        | 1,892  | 7,269                   | 3,715                      | 25.6                 | 4.37                  |
| Total or average -----  | 65,990 | 12,201                  | 9,778                      | 19.1                 | 4.34                  |
| <b>Lake States:</b>     |        |                         |                            |                      |                       |
| 1956-----               | 1,639  | 14,017                  | 14,010                     | 18.8                 | 4.46                  |
| 1955-----               | 2,764  | 14,065                  | 13,386                     | 18.4                 | 4.36                  |
| 1954-----               | 1,955  | 11,616                  | 10,160                     | 18.5                 | 4.54                  |
| 1953-----               | 1,698  | 12,193                  | 10,348                     | 17.8                 | 4.56                  |
| 1952-----               | 1,382  | 9,229                   | 7,078                      | 18.3                 | 4.56                  |
| 1951-----               | 1,599  | 10,463                  | 7,646                      | 18.3                 | 4.20                  |
| 1950-----               | 1,520  | 8,800                   | 6,582                      | 18.5                 | 4.09                  |
| 1949-----               | 888    | 8,315                   | 5,706                      | 17.6                 | 4.09                  |
| 1948-----               | 770    | 9,861                   | 6,354                      | 16.9                 | 4.07                  |
| 1946-47-----            | 1,125  | 7,929                   | 5,080                      | 19.2                 | 4.12                  |
| 1945 and earlier        | 948    | 8,624                   | 4,846                      | 20.2                 | 4.15                  |
| Total or average -----  | 16,288 | 11,091                  | 9,189                      | 18.4                 | 4.35                  |
| <b>Appalachian:</b>     |        |                         |                            |                      |                       |
| 1956-----               | 977    | 12,698                  | 12,654                     | 19.1                 | 4.76                  |
| 1955-----               | 1,634  | 11,606                  | 11,131                     | 18.8                 | 4.68                  |
| 1954-----               | 1,594  | 14,278                  | 12,937                     | 18.9                 | 4.68                  |
| 1953-----               | 1,216  | 11,880                  | 9,962                      | 18.3                 | 4.68                  |
| 1952-----               | 1,076  | 10,270                  | 7,761                      | 18.1                 | 4.65                  |
| 1951-----               | 1,136  | 10,168                  | 7,457                      | 19.9                 | 4.38                  |
| 1950-----               | 997    | 11,773                  | 8,565                      | 18.2                 | 4.18                  |
| 1948-49-----            | 1,036  | 14,486                  | 7,837                      | 17.8                 | 4.09                  |
| 1947 and earlier        | 1,176  | 10,298                  | 5,781                      | 19.6                 | 4.17                  |
| Total or average -----  | 10,842 | 11,993                  | 9,552                      | 18.8                 | 4.50                  |

Table 9.- Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and characteristics, by date loan was made, United States and regions 1/ -Continued

| Region and date of loan | Loans  | Average original amount | Average amount outstanding | Average term of loan | Average interest rate |
|-------------------------|--------|-------------------------|----------------------------|----------------------|-----------------------|
|                         | Number | Dollars                 | Dollars                    | Years                | Percent               |
| Southeast:              |        |                         |                            |                      |                       |
| 1956-----               | 475    | 15,735                  | 15,732                     | 18.6                 | 4.98                  |
| 1955-----               | 1,111  | 16,557                  | 15,546                     | 18.1                 | 5.02                  |
| 1954-----               | 1,111  | 14,501                  | 12,979                     | 18.6                 | 5.10                  |
| 1953-----               | 808    | 14,324                  | 11,595                     | 18.2                 | 5.03                  |
| 1952-----               | 687    | 14,798                  | 11,807                     | 17.0                 | 5.00                  |
| 1951-----               | 465    | 21,935                  | 10,588                     | 17.2                 | 4.73                  |
| 1950-----               | 435    | 14,107                  | 9,730                      | 17.2                 | 4.71                  |
| 1949-----               | 273    | 11,084                  | 5,965                      | 16.8                 | 4.91                  |
| 1948-----               | 283    | 13,699                  | 8,397                      | 18.2                 | 4.74                  |
| 1947-----               | 323    | 8,393                   | 4,713                      | 19.6                 | 4.26                  |
| 1946 and earlier -----  | 263    | 6,265                   | 2,758                      | 20.5                 | 4.93                  |
| Total or average -----  | 6,234  | 14,648                  | 11,558                     | 18.1                 | 4.94                  |
| Delta States:           |        |                         |                            |                      |                       |
| 1956-----               | 735    | 21,876                  | 21,805                     | 18.5                 | 4.70                  |
| 1955-----               | 1,549  | 23,665                  | 21,976                     | 18.0                 | 4.58                  |
| 1954-----               | 1,212  | 20,724                  | 19,138                     | 18.2                 | 4.66                  |
| 1953-----               | 1,033  | 16,429                  | 13,431                     | 18.4                 | 4.68                  |
| 1952-----               | 894    | 13,638                  | 10,739                     | 18.0                 | 4.62                  |
| 1951-----               | 616    | 15,094                  | 10,492                     | 18.6                 | 4.47                  |
| 1950-----               | 675    | 12,027                  | 8,502                      | 18.5                 | 4.39                  |
| 1948-49-----            | 775    | 12,004                  | 7,159                      | 18.0                 | 4.17                  |
| 1947 and earlier -----  | 835    | 15,808                  | 8,650                      | 19.6                 | 4.22                  |
| Total or average -----  | 8,324  | 17,652                  | 14,621                     | 18.4                 | 4.54                  |
| Southern Plains:        |        |                         |                            |                      |                       |
| 1956-----               | 1,594  | 19,704                  | 19,690                     | 17.3                 | 4.86                  |
| 1955-----               | 3,329  | 17,446                  | 16,805                     | 17.8                 | 4.73                  |
| 1954-----               | 2,401  | 18,526                  | 16,916                     | 18.1                 | 4.77                  |
| 1953-----               | 2,481  | 17,374                  | 14,525                     | 17.4                 | 4.69                  |
| 1952-----               | 2,360  | 16,738                  | 12,773                     | 17.9                 | 4.61                  |
| 1951-----               | 2,341  | 10,270                  | 7,277                      | 17.4                 | 4.48                  |
| 1950-----               | 1,876  | 13,344                  | 8,897                      | 19.1                 | 4.38                  |
| 1949-----               | 1,311  | 13,704                  | 9,231                      | 18.9                 | 4.29                  |
| 1948-----               | 1,271  | 11,550                  | 7,311                      | 18.4                 | 4.17                  |
| 1946-47-----            | 1,412  | 9,713                   | 5,807                      | 20.1                 | 4.05                  |
| 1941-45-----            | 847    | 9,856                   | 4,499                      | 21.1                 | 4.24                  |
| 1940 and earlier -----  | 525    | 5,179                   | 2,546                      | 24.7                 | 4.86                  |
| Total or average -----  | 21,748 | 14,855                  | 12,074                     | 18.4                 | 4.59                  |
| Northern Plains:        |        |                         |                            |                      |                       |
| 1956-----               | 2,777  | 15,755                  | 15,738                     | 18.7                 | 4.54                  |
| 1955-----               | 4,195  | 11,800                  | 11,412                     | 19.0                 | 4.54                  |
| 1954-----               | 2,817  | 11,276                  | 10,281                     | 18.2                 | 4.69                  |
| 1953-----               | 2,856  | 10,662                  | 8,714                      | 17.9                 | 4.68                  |
| 1952-----               | 2,457  | 8,960                   | 6,911                      | 16.6                 | 4.58                  |
| 1951-----               | 2,457  | 9,740                   | 7,089                      | 17.5                 | 4.31                  |
| 1950-----               | 2,377  | 8,187                   | 5,681                      | 17.6                 | 4.21                  |
| 1949-----               | 1,558  | 9,802                   | 6,871                      | 16.6                 | 4.14                  |
| 1948-----               | 1,318  | 7,749                   | 4,656                      | 17.8                 | 4.15                  |
| 1947-----               | 1,238  | 7,645                   | 4,620                      | 17.9                 | 4.12                  |
| 1946-----               | 919    | 6,930                   | 3,387                      | 19.0                 | 4.14                  |
| 1945 and earlier -----  | 1,379  | 5,877                   | 2,649                      | 18.3                 | 4.33                  |
| Total or average -----  | 26,348 | 10,259                  | 8,451                      | 18.0                 | 4.46                  |

See footnote at end of table.

-Continued

Table 9. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and characteristics, by date loan was made, United States and regions 1/ -Continued

| Region and date<br>of loan | :       |         | Average  | Average     | Average | Average  |
|----------------------------|---------|---------|----------|-------------|---------|----------|
|                            | :       |         | original | amount      | term of | interest |
|                            | :       |         | amount   | outstanding | loan    | rate     |
|                            | Number  | Dollars | Dollars  | Years       | Percent |          |
| Mountain:                  |         |         |          |             |         |          |
| 1956-----                  | 1,281   | 24,865  | 24,849   | 19.8        | 4.79    |          |
| 1955-----                  | 2,134   | 25,700  | 23,683   | 18.5        | 4.83    |          |
| 1954-----                  | 1,707   | 27,131  | 20,856   | 19.1        | 4.84    |          |
| 1953-----                  | 1,727   | 16,993  | 14,297   | 18.7        | 4.87    |          |
| 1952-----                  | 1,552   | 23,673  | 18,252   | 19.0        | 4.62    |          |
| 1951-----                  | 1,494   | 17,693  | 13,685   | 18.7        | 4.57    |          |
| 1950-----                  | 1,300   | 14,183  | 9,595    | 21.1        | 4.49    |          |
| 1949-----                  | 776     | 10,313  | 6,870    | 19.4        | 4.67    |          |
| 1948-----                  | 601     | 8,220   | 4,958    | 19.3        | 4.31    |          |
| 1947-----                  | 504     | 15,697  | 7,920    | 20.8        | 4.19    |          |
| 1946 and earlier           | 447     | 13,778  | 6,037    | 22.4        | 4.64    |          |
| Total or average -----     | 13,523  | 20,038  | 16,188   | 19.4        | 4.72    |          |
| Pacific:                   |         |         |          |             |         |          |
| 1956-----                  | 736     | 33,665  | 33,427   | 19.8        | 4.56    |          |
| 1955-----                  | 1,015   | 31,833  | 30,497   | 19.3        | 4.69    |          |
| 1954-----                  | 1,114   | 24,506  | 20,600   | 19.6        | 4.80    |          |
| 1953-----                  | 1,174   | 26,285  | 21,201   | 19.2        | 4.63    |          |
| 1952-----                  | 856     | 27,137  | 20,263   | 19.2        | 4.58    |          |
| 1951-----                  | 836     | 13,456  | 10,188   | 19.2        | 4.51    |          |
| 1950-----                  | 776     | 12,059  | 7,733    | 19.6        | 4.46    |          |
| 1949-----                  | 597     | 9,240   | 5,447    | 18.9        | 4.51    |          |
| 1948-----                  | 637     | 16,005  | 9,016    | 18.6        | 4.59    |          |
| 1947-----                  | 537     | 13,131  | 7,745    | 21.2        | 4.07    |          |
| 1946 and earlier           | 438     | 10,459  | 5,546    | 22.1        | 4.17    |          |
| Total or average -----     | 8,716   | 21,389  | 17,306   | 19.6        | 4.60    |          |
| United States:             |         |         |          |             |         |          |
| 1956-----                  | 16,946  | 17,902  | 17,841   | 18.9        | 4.58    |          |
| 1955-----                  | 28,468  | 16,174  | 15,332   | 18.8        | 4.58    |          |
| 1954-----                  | 22,010  | 15,460  | 13,575   | 18.7        | 4.70    |          |
| 1953-----                  | 20,045  | 14,256  | 11,793   | 18.2        | 4.68    |          |
| 1952-----                  | 17,978  | 13,670  | 10,371   | 18.1        | 4.61    |          |
| 1951-----                  | 17,987  | 12,261  | 8,730    | 18.2        | 4.35    |          |
| 1950-----                  | 16,420  | 10,687  | 7,359    | 18.8        | 4.26    |          |
| 1949-----                  | 10,910  | 10,733  | 6,977    | 18.2        | 4.23    |          |
| 1948-----                  | 9,590   | 10,438  | 6,377    | 18.9        | 4.18    |          |
| 1947-----                  | 8,005   | 9,979   | 5,925    | 19.7        | 4.07    |          |
| 1946-----                  | 4,264   | 9,446   | 5,176    | 19.8        | 4.07    |          |
| 1941-45-----               | 7,591   | 9,271   | 4,721    | 18.4        | 4.25    |          |
| 1940 and earlier           | 3,653   | 6,700   | 3,406    | 25.1        | 4.48    |          |
| Total or average -----     | 183,867 | 13,400  | 10,841   | 18.7        | 4.50    |          |

1/ Excludes loans with principal balance outstanding of \$250,000 or more, June 30, 1956.

Table 10. - Average term of farm mortgages recorded, by selected lenders, United States, specified periods

| Period            | Federal |       |       | Commercial |       |       |
|-------------------|---------|-------|-------|------------|-------|-------|
|                   | Years   | Years | Years | Years      | Years | Years |
| 1917-21-----      | 1/      | 7.5   | 30.9  | 2.7        | 3.7   | 4.7   |
| 1922-26-----      | 1/      | 8.7   | 29.6  | 2.5        | 3.3   | 5.7   |
| 1927-31-----      | 1/      | 8.1   | 28.8  | 2.1        | 3.1   | 4.7   |
| 1932-35-----      | 1/      | 7.2   | 20.7  | 1.9        | 2.9   | 4.3   |
| 1945 (March)----- | 8.4     | 15.0  | 22.9  | 4.5        | 4.9   | 10.5  |
| 1949 (March)----- | 8.5     | 17.2  | 25.1  | 4.1        | 4.9   | 8.3   |
| 1951 (March)----- | 9.0     | 18.7  | 24.7  | 4.1        | 4.9   | 10.7  |
| 1953 (March)----- | 9.2     | 18.1  | 24.8  | 3.9        | 4.8   | 7.1   |

1/ Data not available.

Farm Credit Administration.

Table 11.- Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by farm and by date loan was made, United States and regions 1

| Item                                   | Date loan made or refinanced |         |         |                  |
|--|------------------------------|---------|---------|------------------|
|  | 1955-56                      | 1953-54 | 1951-52 | 1950 and earlier |
|  | 1955-56                      | 1953-54 | 1951-52 | 1950 and earlier |
| Northeast:                             | :                            | :       | :       | :                |
| Loans-----Number-----:                 | 1,121                        | 1,511   | 1,371   | 1,851            |
| Average term of loans -----Year -----: | 19.0                         | 19.0    | 18.6    | 19.1             |
| Percentage distribution of loans       | :                            | :       | :       | :                |
| by term of loan:                       | :                            | :       | :       | :                |
| Less than 16 years -----Percent-----:  | 10.7                         | 13.2    | 19.7    | 22.2             |
| 16-20 years -----do.-----:             | 82.2                         | 81.5    | 75.2    | 67.0             |
| 21 years and more -----do.-----:       | 7.1                          | 5.3     | 5.1     | 10.8             |
| Corn Belt:                             | :                            | :       | :       | :                |
| Loans-----Number-----:                 | 16,348                       | 13,640  | 12,386  | 23,616           |
| Average term of loans -----Year -----: | 19.3                         | 18.7    | 18.4    | 19.6             |
| Percentage distribution of loans       | :                            | :       | :       | :                |
| by term of loan:                       | :                            | :       | :       | :                |
| Less than 11 years -----Percent-----:  | 2.9                          | 6.0     | 8.7     | 7.7              |
| 11-15 years -----do.-----:             | 12.0                         | 16.3    | 18.0    | 23.9             |
| 16-20 years -----do.-----:             | 74.9                         | 63.8    | 63.3    | 45.1             |
| 21 years and more -----do.-----:       | 10.2                         | 13.9    | 10.0    | 23.3             |
| Lake States:                           | :                            | :       | :       | :                |
| Loans-----Number-----:                 | 4,403                        | 3,652   | 2,981   | 5,252            |
| Average term of loans -----Year -----: | 18.5                         | 18.2    | 18.3    | 18.6             |
| Percentage distribution of loans       | :                            | :       | :       | :                |
| by term of loan:                       | :                            | :       | :       | :                |
| Less than 16 years -----Percent-----:  | 23.3                         | 30.3    | 25.8    | 41.0             |
| 16-20 years -----do.-----:             | 71.3                         | 60.5    | 68.9    | 41.7             |
| 21 years and more -----do.-----:       | 5.4                          | 9.2     | 5.3     | 17.3             |
| Appalachian:                           | :                            | :       | :       | :                |
| Loans-----Number-----:                 | 2,611                        | 2,810   | 2,212   | 3,209            |
| Average term of loans -----Year -----: | 18.9                         | 18.6    | 19.0    | 18.6             |
| Percentage distribution of loans       | :                            | :       | :       | :                |
| by term of loan:                       | :                            | :       | :       | :                |
| Less than 16 years -----Percent-----:  | 16.1                         | 21.3    | 26.1    | 36.7             |
| 16-20 years -----do.-----:             | 74.0                         | 68.1    | 65.8    | 39.1             |
| 21 years and more -----do.-----:       | 9.9                          | 10.6    | 8.1     | 24.2             |
| Southeast:                             | :                            | :       | :       | :                |
| Loans-----Number-----:                 | 1,586                        | 1,920   | 1,152   | 1,576            |
| Average term of loans -----Year -----: | 18.2                         | 18.4    | 17.1    | 18.4             |
| Percentage distribution of loans       | :                            | :       | :       | :                |
| by term of loan:                       | :                            | :       | :       | :                |
| Less than 16 years -----Percent-----:  | 20.4                         | 23.2    | 36.8    | 28.9             |
| 16-20 years -----do.-----:             | 75.8                         | 71.0    | 61.4    | 59.0             |
| 21 years and more -----do.-----:       | 3.8                          | 5.8     | 1.8     | 12.1             |
| Delta States:                          | :                            | :       | :       | :                |
| Loans-----Number-----:                 | 2,284                        | 2,245   | 1,510   | 2,285            |
| Average term of loans -----Year -----: | 18.2                         | 18.3    | 18.2    | 18.7             |
| Percentage distribution of loans       | :                            | :       | :       | :                |
| by term of loan:                       | :                            | :       | :       | :                |
| Less than 16 years -----Percent-----:  | 27.0                         | 26.6    | 30.3    | 36.5             |
| 16-20 years -----do.-----:             | 63.5                         | 56.6    | 46.0    | 40.9             |
| 21 years and more -----do.-----:       | 9.5                          | 16.8    | 23.7    | 22.6             |

Table 11. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by farm and by date loan was made, United States and regions 1/ -Continued

| Item                                   | Date loan made or refinanced |         |         |                  |
|--|------------------------------|---------|---------|------------------|
|  | 1955-56                      | 1953-54 | 1951-52 | 1950 and earlier |
|  | :                            | :       | :       | :                |
| Southern Plains:                       | :                            |         |         |                  |
| Loans-----Number-----:                 | 4,923                        | 4,882   | 4,701   | 7,242            |
| Average term of loans -----Year -----: | 17.6                         | 17.7    | 17.7    | 19.8             |
| Percentage distribution of loans       | :                            |         |         |                  |
| by term of loan:                       | :                            |         |         |                  |
| Less than 11 years -----Percent-----:  | 10.3                         | 9.9     | 9.9     | 6.7              |
| 11-15 years -----do.-----:             | 22.9                         | 19.4    | 21.5    | 19.2             |
| 16-20 years -----do.-----:             | 58.2                         | 63.2    | 60.5    | 46.5             |
| 21 years and more -----do.-----:       | 8.6                          | 7.5     | 8.1     | 27.6             |
| Northern Plains:                       | :                            |         |         |                  |
| Loans-----Number-----:                 | 6,972                        | 5,673   | 4,914   | 8,789            |
| Average term of loans -----Year -----: | 18.9                         | 18.0    | 17.1    | 17.8             |
| Percentage distribution of loans       | :                            |         |         |                  |
| by term of loan:                       | :                            |         |         |                  |
| Less than 11 years -----Percent-----:  | 9.5                          | 10.9    | 20.0    | 16.1             |
| 11-15 years -----do.-----:             | 15.4                         | 22.2    | 24.0    | 34.6             |
| 16-20 years -----do.-----:             | 57.9                         | 52.8    | 42.6    | 32.7             |
| 21 years and more -----do.-----:       | 17.2                         | 14.1    | 13.4    | 16.6             |
| Mountain:                              | :                            |         |         |                  |
| Loans-----Number-----:                 | 3,415                        | 3,434   | 3,046   | 3,628            |
| Average term of loans -----Year -----: | 19.0                         | 18.9    | 18.9    | 20.6             |
| Percentage distribution of loans       | :                            |         |         |                  |
| by term of loan:                       | :                            |         |         |                  |
| Less than 16 years -----Percent-----:  | 18.8                         | 15.3    | 15.3    | 16.0             |
| 16-20 years -----do.-----:             | 68.2                         | 67.8    | 66.9    | 47.6             |
| 21 years and more -----do.-----:       | 13.0                         | 16.9    | 17.8    | 36.4             |
| Pacific:                               | :                            |         |         |                  |
| Loans-----Number-----:                 | 1,751                        | 2,288   | 1,692   | 2,985            |
| Average term of loans -----Year -----: | 19.5                         | 19.4    | 19.2    | 19.9             |
| Percentage distribution of loans       | :                            |         |         |                  |
| by term of loan:                       | :                            |         |         |                  |
| Less than 16 years -----Percent-----:  | 10.3                         | 7.8     | 12.9    | 15.3             |
| 16-20 years -----do.-----:             | 76.1                         | 82.6    | 74.2    | 64.7             |
| 21 years and more -----do.-----:       | 13.6                         | 9.6     | 12.9    | 20.0             |
| United States:                         | :                            |         |         |                  |
| Loans-----Number-----:                 | 45,414                       | 42,055  | 35,965  | 60,433           |
| Average term of loans -----Year -----: | 18.8                         | 18.5    | 18.2    | 19.2             |
| Percentage distribution of loans       | :                            |         |         |                  |
| by term of loan:                       | :                            |         |         |                  |
| Less than 11 years -----Percent-----:  | 5.6                          | 6.5     | 9.3     | 9.0              |
| 11-15 years -----do.-----:             | 14.5                         | 17.3    | 18.8    | 23.9             |
| 16-20 years -----do.-----:             | 69.2                         | 64.2    | 61.2    | 44.9             |
| 21-25 years -----do.-----:             | 9.5                          | 10.5    | 8.7     | 12.8             |
| 26 years and more -----do.-----:       | 1.2                          | 1.5     | 2.0     | 9.4              |

1/ Excludes loans with principal balance outstanding of \$250,000 or more, June 30, 1956.

Table 12. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and amount outstanding by term of loan, United States and regions <sup>1/</sup>

| Region and term of loan | Loans         | Amount outstanding |               |
|-------------------------|---------------|--------------------|---------------|
|                         |               | Total              | Average       |
|                         | Number        | dollars            | Dollars       |
| <b>Northeast:</b>       |               |                    |               |
| Less than 16 years----- | 1,001         | 6,150              | 6,144         |
| 16-20 years-----        | 4,423         | 35,836             | 8,102         |
| 21 years and more-----  | 430           | 4,123              | 9,590         |
| <b>Total</b> -----      | <b>5,854</b>  | <b>46,109</b>      | <b>7,877</b>  |
| <b>Corn Belt:</b>       |               |                    |               |
| Less than 11 years----- | 4,181         | 23,603             | 5,645         |
| 11-15 years-----        | 12,067        | 83,903             | 6,953         |
| 16-20 years-----        | 39,447        | 436,320            | 11,061        |
| 21-25 years-----        | 7,109         | 77,381             | 10,885        |
| 26 years and more-----  | 3,186         | 24,030             | 7,543         |
| <b>Total</b> -----      | <b>65,990</b> | <b>645,237</b>     | <b>9,778</b>  |
| <b>Lake States:</b>     |               |                    |               |
| Less than 11 years----- | 1,698         | 11,733             | 6,910         |
| 11-15 years-----        | 3,356         | 27,701             | 8,254         |
| 16-20 years-----        | 9,595         | 97,310             | 10,142        |
| 21 years and more-----  | 1,639         | 12,932             | 7,890         |
| <b>Total</b> -----      | <b>16,288</b> | <b>149,675</b>     | <b>9,189</b>  |
| <b>Appalachian:</b>     |               |                    |               |
| Less than 16 years----- | 2,770         | 16,947             | 6,118         |
| 16-20 years-----        | 6,557         | 68,630             | 10,467        |
| 21 years and more-----  | 1,515         | 17,988             | 11,873        |
| <b>Total</b> -----      | <b>10,842</b> | <b>103,566</b>     | <b>9,552</b>  |
| <b>Southeast:</b>       |               |                    |               |
| Less than 16 years----- | 1,647         | 15,648             | 9,501         |
| 16-20 years-----        | 4,203         | 50,967             | 12,126        |
| 21 years and more-----  | 384           | 5,438              | 14,161        |
| <b>Total</b> -----      | <b>6,234</b>  | <b>72,053</b>      | <b>11,558</b> |
| <b>Delta States:</b>    |               |                    |               |
| Less than 16 years----- | 2,503         | 29,388             | 11,741        |
| 16-20 years-----        | 4,351         | 72,799             | 16,732        |
| 21 years and more-----  | 1,470         | 19,520             | 13,279        |
| <b>Total</b> -----      | <b>8,324</b>  | <b>121,708</b>     | <b>14,621</b> |

Table 12. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and amount outstanding by term of loan, United States and regions 1/  
-Continued

| Region and term of loan | Loans   | Amount outstanding |         |
|-------------------------|---------|--------------------|---------|
|                         |         | Total              | Average |
|                         |         | Number             | Dollars |
| <b>Southern Plains:</b> |         |                    |         |
| Less than 11 years----- | 1,937   | 16,673             | 8,608   |
| 11-15 years-----        | 4,479   | 42,542             | 9,498   |
| 16-20 years-----        | 12,165  | 176,287            | 14,491  |
| 21 years and more-----  | 3,167   | 27,089             | 8,554   |
| Total -----             | 21,748  | 262,591            | 12,074  |
| <b>Northern Plains:</b> |         |                    |         |
| Less than 11 years----- | 3,676   | 17,088             | 4,649   |
| 11-15 years-----        | 6,552   | 40,278             | 6,147   |
| 16-20 years-----        | 12,005  | 128,961            | 10,742  |
| 21-25 years-----        | 2,657   | 35,307             | 9,525   |
| 26 years and more-----  | 1,458   | 11,020             | 7,559   |
| Total -----             | 26,348  | 222,655            | 8,451   |
| <b>Mountain:</b>        |         |                    |         |
| Less than 11 years----- | 970     | 8,756              | 9,027   |
| 11-15 years-----        | 1,242   | 12,078             | 9,724   |
| 16-20 years-----        | 8,420   | 163,119            | 19,373  |
| 21 years and more-----  | 2,891   | 34,957             | 12,092  |
| Total -----             | 13,523  | 218,910            | 16,188  |
| <b>Pacific:</b>         |         |                    |         |
| Less than 16 years----- | 1,034   | 10,865             | 10,497  |
| 16-20 years-----        | 6,408   | 113,866            | 17,769  |
| 21 years and more-----  | 1,274   | 26,112             | 20,496  |
| Total -----             | 8,716   | 150,842            | 17,306  |
| <b>United States:</b>   |         |                    |         |
| Less than 11 years----- | 14,081  | 93,178             | 6,617   |
| 11-15 years-----        | 35,032  | 270,174            | 7,712   |
| 16-20 years-----        | 107,574 | 1,344,096          | 12,495  |
| 21-25 years-----        | 19,604  | 223,152            | 11,383  |
| 26 years and more-----  | 7,576   | 62,746             | 8,282   |
| Total -----             | 183,867 | 1,993,346          | 10,841  |

1/ Excludes loans with principal balance outstanding of \$250,000 or more, June 30, 1956.

Table 13. - Average rates of interest charged on farm-mortgage loans recorded by selected lenders, United States, 1920-55 1/

| Year      | Federal |        | Insurance |         | Individual<br>lenders | Banks |
|-----------|---------|--------|-----------|---------|-----------------------|-------|
|           | land    | compa- | nies      | Percent |                       |       |
|           | banks   | nies   | Percent   | Percent |                       |       |
| 1920----- | : 5.50  |        | 6.07      | 6.28    |                       | 6.93  |
| 1921----- | : 5.88  |        | 6.50      | 6.73    |                       | 7.57  |
| 1922----- | : 5.71  |        | 6.29      | 6.68    |                       | 7.28  |
| 1923----- | : 5.50  |        | 5.51      | 6.49    |                       | 7.01  |
| 1924----- | : 5.50  |        | 5.67      | 6.48    |                       | 6.97  |
| 1925----- | : 5.46  |        | 5.52      | 6.45    |                       | 6.80  |
| 1926----- | : 5.30  |        | 5.50      | 6.44    |                       | 6.83  |
| 1927----- | : 5.11  |        | 5.55      | 6.34    |                       | 6.80  |
| 1928----- | : 5.05  |        | 5.54      | 6.30    |                       | 6.71  |
| 1929----- | : 5.32  |        | 5.62      | 6.32    |                       | 6.78  |
| 1930----- | : 5.63  |        | 5.82      | 6.27    |                       | 6.85  |
| 1931----- | : 5.63  |        | 5.85      | 6.27    |                       | 6.86  |
| 1932----- | : 5.61  |        | 5.87      | 6.15    |                       | 6.83  |
| 1933----- | : 5.30  |        | 5.79      | 6.01    |                       | 6.60  |
| 1934----- | : 5.00  |        | 5.59      | 5.87    |                       | 6.44  |
| 1935----- | : 4.32  |        | 5.53      | 5.74    |                       | 6.28  |
| 1936----- | : 4.00  |        | 1/        | 1/      |                       | 1/    |
| 1937----- | : 4.00  |        | 1/        | 1/      |                       | 1/    |
| 1938----- | : 4.00  |        | 1/        | 1/      |                       | 1/    |
| 1939----- | : 4.00  |        | 1/        | 1/      |                       | 1/    |
| 1940----- | : 4.00  |        | 1/        | 1/      |                       | 1/    |
| 1941----- | : 4.00  |        | 4.46      | 5.17    |                       | 5.66  |
| 1942----- | : 4.00  |        | 1/        | 1/      |                       | 1/    |
| 1943----- | : 4.00  |        | 4.33      | 5.00    |                       | 5.31  |
| 1944----- | : 4.00  |        | 1/        | 1/      |                       | 1/    |
| 1945----- | : 4.00  |        | 4.26      | 4.68    |                       | 5.14  |
| 1946----- | : 4.00  |        | 1/        | 1/      |                       | 1/    |
| 1947----- | : 4.00  |        | 4.17      | 4.52    |                       | 4.87  |
| 1948----- | : 4.02  |        | 1/        | 1/      |                       | 1/    |
| 1949----- | : 4.08  |        | 4.39      | 4.75    |                       | 5.25  |
| 1950----- | : 4.08  |        | 1/        | 1/      |                       | 1/    |
| 1951----- | : 4.11  |        | 4.29      | 4.90    |                       | 5.29  |
| 1952----- | : 4.17  |        | 1/        | 1/      |                       | 1/    |
| 1953----- | : 4.17  |        | 4.77      | 5.02    |                       | 5.52  |
| 1954----- | : 4.17  |        | 1/        | 1/      |                       | 1/    |
| 1955----- | : 4.09  |        | 4.55      | 5.04    |                       | 5.50  |

1/ Data not available.

Farm Credit Administration.

Table 14. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by interest rate groups and specific interest rates, by date loan was made, United States and regions 1/

| Item   | Date loan made or refinanced |         |         |                  |
|--|------------------------------|---------|---------|------------------|
|  | 1955-56                      | 1953-54 | 1951-52 | 1950 and earlier |
|  | :                            | :       | :       | :                |
| Northeast:   | :                            |         |         |                  |
| Loans-----Number                                   | 1,121                        | 1,511   | 1,371   | 1,851            |
| Average interest rate-----Percent                  | 4.84                         | 4.90    | 4.81    | 4.36             |
| Percentage distribution by interest rate groups:   |                              |         |         |                  |
| Under 5.00 percent -----do.                        | 24.1                         | 11.9    | 27.0    | 81.1             |
| 5.00 percent and over -----do.                     | 75.9                         | 88.1    | 73.0    | 18.9             |
| Percentage distribution by specific interest rate: |                              |         |         |                  |
| 4.50 percent-----do.                               | 19.6                         | 7.3     | 25.6    | 36.7             |
| 5.00 percent-----do.                               | 75.9                         | 88.1    | 73.0    | 18.9             |
| Corn Belt:   | :                            |         |         |                  |
| Loans-----Number                                   | 16,348                       | 13,640  | 12,386  | 23,616           |
| Average interest rate-----Percent                  | 4.39                         | 4.55    | 4.34    | 4.10             |
| Percentage distribution by interest rate groups:   |                              |         |         |                  |
| Under 4.50 percent -----do.                        | 27.3                         | 4.7     | 32.6    | 75.9             |
| 4.50-4.99 percent -----do.                         | 57.8                         | 70.3    | 55.9    | 15.8             |
| 5.00 percent and over -----do.                     | 14.9                         | 25.0    | 11.5    | 8.3              |
| Percentage distribution by specific interest rate: |                              |         |         |                  |
| 4.00 percent-----do.                               | 23.5                         | 3.8     | 31.8    | 73.3             |
| 4.50 percent-----do.                               | 56.0                         | 68.2    | 55.3    | 15.8             |
| 5.00 percent-----do.                               | 14.4                         | 22.6    | 10.4    | 7.2              |
| Lake States:                                       | :                            |         |         |                  |
| Loans-----Number                                   | 4,403                        | 3,652   | 2,981   | 5,252            |
| Average interest rate-----Percent                  | 4.39                         | 4.55    | 4.35    | 4.10             |
| Percentage distribution by interest rate groups:   |                              |         |         |                  |
| Under 4.50 percent -----do.                        | 2.56                         | 4.9     | 33.1    | 77.8             |
| 4.50-4.99 percent -----do.                         | 65.9                         | 78.4    | 56.3    | 16.9             |
| 5.00 percent and over -----do.                     | 8.5                          | 16.7    | 10.6    | 5.3              |
| Percentage distribution by specific interest rate: |                              |         |         |                  |
| 4.00 percent-----do.                               | 21.7                         | 4.3     | 31.8    | 75.9             |
| 4.50 percent-----do.                               | 64.6                         | 76.8    | 55.6    | 16.9             |
| Appalachian:                                       | :                            |         |         |                  |
| Loans-----Number                                   | 2,611                        | 2,810   | 2,212   | 3,209            |
| Average interest rate-----Percent                  | 4.71                         | 4.68    | 4.51    | 4.14             |
| Percentage distribution by interest rate groups:   |                              |         |         |                  |
| Under 5.00 percent -----do.                        | 43.5                         | 51.7    | 70.3    | 82.6             |
| 5.00 percent and over -----do.                     | 56.5                         | 48.3    | 29.7    | 17.4             |
| Percentage distribution by specific interest rate: |                              |         |         |                  |
| 4.50 percent-----do.                               | 35.9                         | 46.1    | 51.4    | 27.3             |
| 5.00 percent-----do.                               | 51.1                         | 43.3    | 27.0    | 14.3             |

See footnote at end of table.

-Continued

Table 14. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by interest rate groups and specific interest rates, by date loan was made, United States and regions 1/ -Continued

| Item   | Date loan made or refinanced |         |         |                  |
|--|------------------------------|---------|---------|------------------|
|  | 1955-56                      | 1953-54 | 1951-52 | 1950 and earlier |
| Southeast:   | :                            |         |         |                  |
| Loans-----Number-----                              | 1,586                        | 1,920   | 1,152   | 1,576            |
| Average interest rate-----Percent-----             | 5.01                         | 5.07    | 4.87    | 4.70             |
| Percentage distribution by interest rate groups:   | :                            |         |         |                  |
| Under 5.00 percent -----do-----                    | 10.8                         | 7.9     | 19.3    | 53.9             |
| 5.00-5.49 percent -----do-----                     | 64.4                         | 55.3    | 57.0    | 35.3             |
| 5.50 percent and over-----do-----                  | 24.8                         | 36.8    | 23.7    | 10.8             |
| Percentage distribution by specific interest rate: | :                            |         |         |                  |
| 5.00 percent -----do-----                          | 62.4                         | 54.7    | 55.3    | 34.6             |
| 6.00 percent -----do-----                          | 17.2                         | 17.9    | 8.8     | 7.7              |
| Delta States:                                      | :                            |         |         |                  |
| Loans-----Number-----                              | 2,284                        | 2,245   | 1,510   | 2,285            |
| Average interest rate-----Percent-----             | 4.61                         | 4.67    | 4.55    | 4.70             |
| Percentage distribution by interest rate groups:   | :                            |         |         |                  |
| Under 5.00 percent -----do-----                    | 53.9                         | 46.0    | 68.4    | 87.0             |
| 5.00 percent and over-----do-----                  | 46.1                         | 54.0    | 31.6    | 13.0             |
| Percentage distribution by specific interest rate: | :                            |         |         |                  |
| 4.50 percent -----do-----                          | 51.3                         | 40.7    | 63.2    | 43.5             |
| 5.00 percent -----do-----                          | 40.0                         | 38.0    | 26.3    | 10.4             |
| Southern Plains:                                   | :                            |         |         |                  |
| Loans-----Number-----                              | 4,923                        | 4,882   | 4,701   | 7,242            |
| Average interest rate-----Percent-----             | 4.78                         | 4.73    | 4.56    | 4.27             |
| Percentage distribution by interest rate groups:   | :                            |         |         |                  |
| Under 5.00 percent -----do-----                    | 49.6                         | 47.9    | 68.2    | 80.8             |
| 5.00 percent and over-----do-----                  | 50.4                         | 52.1    | 31.8    | 19.2             |
| Percentage distribution by specific interest rate: | :                            |         |         |                  |
| 4.50 percent -----do-----                          | 43.0                         | 43.8    | 57.5    | 35.9             |
| 5.00 percent -----do-----                          | 45.5                         | 44.6    | 31.3    | 13.9             |
| Northern Plains:                                   | :                            |         |         |                  |
| Loans-----Number-----                              | 6,972                        | 5,673   | 4,914   | 8,789            |
| Average interest rate -----Percent-----            | 4.54                         | 4.69    | 4.44    | 4.18             |
| Percentage distribution by interest rate groups:   | :                            |         |         |                  |
| Under 4.50 percent -----do-----                    | 14.6                         | 2.1     | 24.8    | 65.2             |
| 4.50-4.99 percent -----do-----                     | 61.0                         | 61.3    | 55.3    | 25.5             |
| 5.00 percent and over-----do-----                  | 24.4                         | 36.6    | 19.9    | 9.3              |
| Percentage distribution by specific interest rate: | :                            |         |         |                  |
| 4.50 percent -----do-----                          | 58.2                         | 55.3    | 54.1    | 25.5             |
| 5.00 percent -----do-----                          | 22.6                         | 33.8    | 18.3    | 7.7              |

See footnote at end of table.

-Continued

Table 14. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by interest rate groups and specific interest rates, by date loan was made, United States and regions 1/ - Continued

| Item   | Date loan made or refinanced |         |         |                  |
|--|------------------------------|---------|---------|------------------|
|  | 1955-56                      | 1953-54 | 1951-52 | 1950 and earlier |
| <b>Mountain:</b>                                   |                              |         |         |                  |
| Loans-----Number-----                              | 3,415                        | 3,434   | 3,046   | 3,628            |
| Average interest rate-----Percent-----             | 4.81                         | 4.85    | 4.60    | 4.47             |
| Percentage distribution by interest rate groups:   |                              |         |         |                  |
| Under 5.00 percent-----do.-----                    | 46.6                         | 33.9    | 62.4    | 75.9             |
| 5.00 percent and over -----do.-----                | 53.4                         | 66.1    | 37.6    | 24.1             |
| Percentage distribution by specific interest rate: |                              |         |         |                  |
| 4.50 percent-----do.-----                          | 36.4                         | 27.7    | 56.0    | 45.5             |
| 5.00 percent-----do.-----                          | 41.5                         | 48.6    | 32.5    | 20.3             |
| <b>Pacific:</b>                                    |                              |         |         |                  |
| Loans-----Number-----                              | 1,751                        | 2,288   | 1,692   | 2,985            |
| Average interest rate-----Percent-----             | 4.64                         | 4.71    | 4.55    | 4.39             |
| Percentage distribution by interest rate groups:   |                              |         |         |                  |
| Under 5.00 percent-----do.-----                    | 67.0                         | 67.0    | 77.7    | 88.0             |
| 5.00 percent and over -----do.-----                | 33.0                         | 33.0    | 22.3    | 12.0             |
| Percentage distribution by specific interest rate: |                              |         |         |                  |
| 4.50 percent-----do.-----                          | 56.8                         | 54.8    | 71.7    | 42.0             |
| 5.00 percent-----do.-----                          | 28.4                         | 31.3    | 21.2    | 10.0             |
| <b>United States:</b>                              |                              |         |         |                  |
| Loans-----Number-----                              | 45,414                       | 42,055  | 35,965  | 60,433           |
| Average interest rate-----Percent-----             | 4.58                         | 4.69    | 4.49    | 4.21             |
| Percentage distribution by interest rate groups:   |                              |         |         |                  |
| Under 4.50 percent-----do.-----                    | 15.7                         | 2.5     | 20.5    | 61.9             |
| 4.50-4.99 percent-----do.-----                     | 53.1                         | 56.2    | 55.0    | 25.5             |
| 5.00-5.49 percent-----do.-----                     | 27.7                         | 35.0    | 22.2    | 10.5             |
| 5.50 percent and over -----do.-----                | 3.5                          | 6.3     | 2.3     | 2.1              |
| Percentage distribution by specific interest rate: |                              |         |         |                  |
| 4.00 percent-----do.-----                          | 12.8                         | 2.1     | 16.6    | 59.9             |
| 4.50 percent-----do.-----                          | 50.3                         | 52.4    | 54.0    | 25.4             |
| 5.00 percent-----do.-----                          | 27.6                         | 34.7    | 22.1    | 10.4             |
| 5.50 percent-----do.-----                          | 2.2                          | 4.3     | 1.5     | 1.0              |

1/ Excludes loans with principal balance outstanding of \$250,000 or more June 30, 1956.

Table 15. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and amount outstanding by interest rate, United States and regions 1/

| Region and interest rate    | Loans  | Amount outstanding |         |
|-----------------------------|--------|--------------------|---------|
|                             |        | Total              | Average |
|                             | Number | 1,000<br>dollars   | Dollars |
| <b>Northeast:</b>           |        |                    |         |
| Under 4.50 percent-----     | 861    | 4,639              | 5,388   |
| 4.50-4.99 percent-----      | 1,461  | 14,819             | 10,143  |
| 5.00 percent and over ----- | 3,532  | 26,651             | 7,545   |
| Total or average-----       | 5,854  | 46,109             | 7,877   |
| <b>Corn Belt:</b>           |        |                    |         |
| Under 4.25 percent-----     | 25,866 | 233,403            | 9,024   |
| 4.25-4.49 percent-----      | 1,195  | 18,503             | 15,484  |
| 4.50-4.99 percent-----      | 29,709 | 341,482            | 11,494  |
| 5.00 percent and over ----- | 9,220  | 51,849             | 5,624   |
| Total or average-----       | 65,990 | 645,237            | 9,778   |
| <b>Lake States:</b>         |        |                    |         |
| Under 4.50 percent-----     | 6,377  | 53,938             | 8,458   |
| 4.50-4.99 percent-----      | 8,332  | 83,728             | 10,049  |
| 5.00 percent and over ----- | 1,579  | 12,009             | 7,605   |
| Total or average-----       | 16,288 | 149,675            | 9,189   |
| <b>Appalachian:</b>         |        |                    |         |
| Under 4.50 percent-----     | 2,212  | 22,780             | 10,298  |
| 4.50-4.99 percent-----      | 5,042  | 54,017             | 10,713  |
| 5.00 percent and over ----- | 3,588  | 26,769             | 7,460   |
| Total or average-----       | 10,842 | 103,566            | 9,552   |
| <b>Southeast:</b>           |        |                    |         |
| Under 4.50 percent-----     | 646    | 3,010              | 4,660   |
| 4.50-4.99 percent-----      | 748    | 10,646             | 14,233  |
| 5.00-5.49 percent-----      | 3,294  | 50,280             | 15,264  |
| 5.50-5.99 percent-----      | 687    | 5,572              | 8,110   |
| 6.00 percent and over ----- | 859    | 2,545              | 2,963   |
| Total or average-----       | 6,234  | 72,053             | 11,558  |
| <b>Delta States:</b>        |        |                    |         |
| Under 4.50 percent-----     | 1,033  | 14,291             | 13,834  |
| 4.50-4.99 percent-----      | 4,251  | 78,905             | 18,561  |
| 5.00 percent and over ----- | 3,040  | 28,512             | 9,379   |
| Total or average-----       | 8,324  | 121,708            | 14,621  |

See footnote at end of table.

-Continued

Table 15. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and amount outstanding by interest rate, United States and regions 1  
-Continued

| Region and interest rate     | Loans          | Amount outstanding |               |
|------------------------------|----------------|--------------------|---------------|
|                              |                | Total              | Average       |
|                              |                | Number             | Dollars       |
| <b>Southern Plains:</b>      |                |                    |               |
| Under 4.50 percent-----      | 3,793          | 39,893             | 10,518        |
| 4.50-4.99 percent-----       | 10,047         | 137,033            | 13,639        |
| 5.00-5.49 percent-----       | 6,900          | 80,326             | 11,641        |
| 5.50 percent and over -----  | 1,008          | 5,339              | 5,296         |
| <b>Total or average-----</b> | <b>21,748</b>  | <b>262,591</b>     | <b>12,074</b> |
| <b>Northern Plains:</b>      |                |                    |               |
| Under 4.50 percent-----      | 8,090          | 53,637             | 6,630         |
| 4.50-4.74 percent-----       | 12,085         | 121,116            | 10,022        |
| 4.75-4.99 percent-----       | 1,279          | 4,795              | 3,749         |
| 5.00 percent and over -----  | 4,894          | 43,107             | 8,808         |
| <b>Total or average-----</b> | <b>26,348</b>  | <b>222,655</b>     | <b>8,451</b>  |
| <b>Mountain:</b>             |                |                    |               |
| Under 4.50 percent-----      | 1,494          | 12,515             | 8,377         |
| 4.50-4.99 percent-----       | 5,918          | 117,539            | 19,861        |
| 5.00-5.49 percent-----       | 4,831          | 71,916             | 14,886        |
| 5.50 percent and over -----  | 1,280          | 16,940             | 13,235        |
| <b>Total or average-----</b> | <b>13,523</b>  | <b>218,910</b>     | <b>16,188</b> |
| <b>Pacific:</b>              |                |                    |               |
| Under 4.50 percent-----      | 1,612          | 13,907             | 8,628         |
| 4.50-4.99 percent-----       | 5,035          | 97,144             | 19,294        |
| 5.00 percent and over -----  | 2,069          | 39,791             | 19,232        |
| <b>Total or average-----</b> | <b>8,716</b>   | <b>150,842</b>     | <b>17,306</b> |
| <b>United States:</b>        |                |                    |               |
| Under 4.25 percent-----      | 50,778         | 438,092            | 8,628         |
| 4.25-4.49 percent-----       | 2,402          | 32,425             | 13,499        |
| 4.50-4.74 percent-----       | 79,503         | 999,446            | 12,571        |
| 4.75-4.99 percent-----       | 4,402          | 61,778             | 14,034        |
| 5.00-5.49 percent-----       | 40,458         | 419,924            | 10,379        |
| 5.50-5.99 percent-----       | 3,939          | 31,051             | 7,883         |
| 6.00 percent and over -----  | 2,385          | 10,630             | 4,457         |
| <b>Total or average-----</b> | <b>183,867</b> | <b>1,993,346</b>   | <b>10,841</b> |

1/ Excludes loans with principal balance outstanding of \$250,000 or more, June 30, 1956.

Table 16.- Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number of loans by rate of interest, United States and regions 1/

| Region                | Total<br>loans | Loans at interest rate |               |               |               |               |               |                      |        |
|-----------------------|----------------|------------------------|---------------|---------------|---------------|---------------|---------------|----------------------|--------|
|                       |                | Under<br>4.25          | 4.25-<br>4.49 | 4.50-<br>4.74 | 4.75-<br>4.99 | 5.00-<br>5.49 | 5.50-<br>5.99 | 6.00-<br>and<br>over |        |
|                       |                | percent                | percent       | percent       | percent       | percent       | percent       | percent              |        |
|                       |                | Number                 | Number        | Number        | Number        | Number        | Number        | Number               | Number |
| Northeast-----        | 5,854          | 841                    | 2/            | 1,361         | 2/            | 3,532         | ---           | ---                  | ---    |
| Corn Belt -----       | 65,990         | 25,866                 | 1,195         | 29,032        | 677           | 8,483         | 2/            | 2/                   | 2/     |
| Lake States-----      | 16,288         | 6,101                  | 2/            | 8,193         | 2/            | 1,500         | 2/            | 2/                   | ---    |
| Appalachian-----      | 10,842         | 2,192                  | 2/            | 4,245         | 797           | 3,169         | 2/            | 2/                   | ---    |
| Southeast-----        | 6,234          | 434                    | 2/            | 667           | 2/            | 3,294         | 687           | 859                  |        |
| Delta States-----     | 8,324          | 954                    | 2/            | 4,033         | 2/            | 2,463         | 497           | 2/                   |        |
| Southern Plains-----  | 21,748         | 3,571                  | 2/            | 9,563         | 2/            | 6,900         | 646           | 2/                   |        |
| Northern Plains ----- | 26,348         | 7,791                  | 2/            | 12,085        | 1,278         | 4,415         | 2/            | 2/                   |        |
| Mountain -----        | 13,523         | 1,416                  | 2/            | 5,568         | 2/            | 4,831         | 854           | 2/                   |        |
| Pacific -----         | 8,716          | 1,612                  | ---           | 4,756         | 2/            | 1,871         | 2/            | 2/                   |        |
| United States -----   | 183,867        | 50,778                 | 2,402         | 79,503        | 4,402         | 40,458        | 3,939         | 2,385                |        |
|                       |                |                        |               |               |               |               |               |                      |        |

1/ Excludes loans with principal balance outstanding of \$250,000 or more, June 30, 1956.

2/ Less than 25 loans in sample.

Table 17.- Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Average term and average interest rate, by date loan was made and by company, United States and regions 1/

| Company and region           | Average term |      |      | Average interest rate |         |         |
|------------------------------|--------------|------|------|-----------------------|---------|---------|
|                              | 1956         | 1955 | 1954 | 1956                  | 1955    | 1954    |
|                              | Year         | Year | Year | Percent               | Percent | Percent |
| United States:               |              |      |      |                       |         |         |
| Company:                     |              |      |      |                       |         |         |
| A-----                       | ---          | 18.2 | 17.8 | ---                   | 4.26    | 4.43    |
| B-----                       | ---          | 18.5 | 18.9 | ---                   | 4.58    | 4.72    |
| C-----                       | ---          | 17.1 | 16.9 | ---                   | 5.10    | 5.24    |
| D-----                       | 20.5         | 20.0 | 20.4 | 4.55                  | 4.59    | 4.70    |
| E-----                       | 18.5         | 18.7 | 18.6 | 4.69                  | 4.65    | 4.81    |
| F-----                       | ---          | 14.7 | 16.3 | ---                   | 4.98    | 5.19    |
| G-----                       | 19.6         | 19.7 | 19.3 | 4.37                  | 4.31    | 4.58    |
| H-----                       | 18.0         | 18.5 | 18.6 | 4.49                  | 4.54    | 4.69    |
| I-----                       | 20.5         | 20.6 | 20.0 | 4.91                  | 4.77    | 4.75    |
| J-----                       | 16.8         | 16.0 | 16.0 | 4.63                  | 4.64    | 4.50    |
| K-----                       | ---          | 18.5 | 18.6 | ---                   | 4.46    | 4.65    |
| L-----                       | 18.6         | 18.4 | 17.8 | 4.53                  | 4.58    | 4.66    |
| M-----                       | ---          | 19.7 | 19.5 | ---                   | 4.61    | 4.76    |
| Average of 17 companies----- | 18.9         | 18.8 | 18.7 | 4.58                  | 4.58    | 4.70    |
|                              |              |      |      |                       |         |         |
| Corn Belt:                   |              |      |      |                       |         |         |
| Company:                     |              |      |      |                       |         |         |
| D-----                       | 21.5         | 21.3 | 22.0 | 4.38                  | 4.33    | 4.43    |
| E-----                       | 18.4         | 18.7 | 18.0 | 4.52                  | 4.49    | 4.65    |
| G-----                       | 19.9         | 19.8 | 19.8 | 4.30                  | 4.25    | 4.51    |
| H-----                       | 18.0         | 19.1 | 19.5 | 4.47                  | 4.46    | 4.59    |
| L-----                       | 19.3         | 19.4 | 17.8 | 4.35                  | 4.40    | 4.55    |
| Average of 13 companies----- | 19.3         | 19.3 | 19.0 | 4.41                  | 4.38    | 4.54    |

1/ Excludes loans with principal balance outstanding of \$250,000 or more, June 30, 1956.

Table 18. - Farm-mortgage debt outstanding January 1, 1956: Amount held by all life insurance companies and amount held by 17 life insurance companies, United States and regions

| Region               | Total farm<br>mortgage debt | Debt held by 17<br>life insurance<br>companies |
|----------------------|-----------------------------|--|
|                      | <u>1,000<br/>dollars</u>    | <u>1,000<br/>dollars</u>                       |
| Northeast-----       | 50,535                      | 47,397   |
| Corn Belt -----      | 692,120                     | 608,384  |
| Lake States-----     | 146,595                     | 140,026  |
| Appalachian-----     | 113,952                     | 100,356  |
| Southeast-----       | 96,015                      | 88,114   |
| Delta States -----   | 134,523                     | 128,685  |
| Southern Plains----- | 370,735                     | 279,007  |
| Northern Plains----- | 235,987                     | 206,784  |
| Mountain -----       | 247,796                     | 220,258  |
| Pacific -----        | 183,526                     | 168,252  |
| United States -----  | 2,271,784                   | 1,987,263                                      |

Table 19. - Amount outstanding June 30, 1956, on all loans and on loans of \$250,000 or more, 17 life insurance companies, United States and regions

| Region               | All<br>loans   | Loans of<br>\$250,000<br>or more |
|----------------------|----------------|----------------------------------|
|                      | <u>Dollars</u> | <u>Dollars</u>                   |
| Northeast-----       | 47,072,617     | 963,500                          |
| Corn Belt -----      | 651,827,849    | 6,590,400                        |
| Lake States-----     | 149,675,219    | ---                              |
| Appalachian-----     | 105,214,030    | 1,648,500                        |
| Southeast-----       | 96,631,638     | 24,578,542                       |
| Delta States -----   | 135,670,277    | 13,962,766                       |
| Southern Plains----- | 289,592,613    | 27,001,259                       |
| Northern Plains----- | 223,557,011    | 902,500                          |
| Mountain -----       | 238,072,907    | 19,163,000                       |
| Pacific -----        | 175,186,298    | 24,343,876                       |
| United States -----  | 2,112,500,549  | 119,154,343                      |

Table 20. - Sampling reliability of estimated number of loans in subgroups, United States and regions

|               | :Chances are about 2 ::<br>: in 3 that estimated ::<br>When the estimated<br>number of loans is-<br>: | :Chances are about 2 ::<br>: in 3 that estimated ::<br>When the estimated<br>number of loans is-<br>: |
|---------------|---|---|
|               | Percent   | Percent   |
| Northeast:    |   | ::Delta States: -Cont. ::   |
| 250-----      | 29.94   | :: 2,500----- :   |
| 500-----      | 14.63   | :: 5,000----- :   |
| 1,000-----    | 6.96  | :: 7,500----- :   |
| 2,500-----    | 2.31  | ::Southern Plains:  |
| 4,000-----    | 1.08  | :: 500----- :   |
| 5,000-----    | .59   | :: 1,000----- :   |
| Corn Belt:    |   | :: 2,500----- :   |
| 500-----      | 51.18   | :: 5,000----- :   |
| 1,000-----    | 25.49   | :: 10,000----- :  |
| 2,500-----    | 10.07   | :: 15,000----- :  |
| 5,000-----    | 4.94  | ::Northern Plains:  |
| 10,000-----   | 2.37  | :: 500----- :   |
| 25,000-----   | .81   | :: 1,000----- :   |
| 50,000-----   | .25   | :: 2,500----- :   |
| Lake States:  |   | :: 5,000----- :   |
| 500-----      | 25.16   | :: 10,000----- :  |
| 1,000-----    | 12.36   | :: 15,000----- :  |
| 2,500-----    | 4.69  | :: 20,000----- :  |
| 5,000-----    | 2.11  | ::Mountain:   |
| 7,500-----    | 1.25  | :: 500----- :   |
| 10,000-----   | .79   | :: 1,000----- :   |
| 15,000-----   | .24   | :: 2,500----- :   |
| Appalachian:  |   | :: 5,000----- :   |
| 500-----      | 20.33   | :: 7,500----- :   |
| 1,000-----    | 9.91  | :: 10,000----- :  |
| 2,500-----    | 3.65  | ::Pacific:  |
| 5,000-----    | 1.52  | :: 250----- :   |
| 7,500-----    | .77   | :: 500----- :   |
| 10,000-----   | .28   | :: 1,000----- :   |
| Southeast:    |   | :: 2,500----- :   |
| 250-----      | 30.94   | :: 5,000----- :   |
| 500-----      | 15.14   | :: 7,500----- :   |
| 1,000-----    | 7.23  | ::United States:  |
| 2,500-----    | 2.45  | :: 2,500----- :   |
| 5,000-----    | .70   | :: 5,000----- :   |
| 6,000-----    | .24   | :: 10,000----- :  |
| Delta States: |   | :: 25,000----- :  |
| 250-----      | 35.94   | :: 50,000----- :  |
| 500-----      | 17.69   | :: 75,000----- :  |
| 1,000-----    | 8.56  | ::  |

Table 21. - Sampling reliability of estimated percentage of total loans, by date loan made, United States and regions

| Region and year<br>loan is made | When the<br>estimated<br>number of<br>loans is- | And percentage estimated in subgroup from sample is-   |         |         |         |         |         |
|---------------------------------|---|--|---------|---------|---------|---------|---------|
|                                 |   | 5  | 10      | 25      | 50      | 75      |         |
|                                 |   | Chances are about 2 in 3 that estimated percentage would<br>differ from results of a complete tabulation by less than- |         |         |         |         |         |
|                                 |   | Percent  | Percent | Percent | Percent | Percent | Percent |
| Northeast:                      |   |  |         |         |         |         |         |
| 1955-56                         | 1,121   | 41   | 28      | 16      | 9       | 5       |         |
| 1953-54                         | 1,151   | 35   | 24      | 14      | 8       | 5       |         |
| 1951-52                         | 1,371   | 39   | 26      | 15      | 9       | 5       |         |
| 1950 and earlier                | 1,851   | 32   | 22      | 13      | 7       | 4       |         |
| Corn Belt:                      |   |  |         |         |         |         |         |
| 1955-56                         | 16,348  | 15   | 10      | 6       | 3       | 2       |         |
| 1953-54                         | 13,640  | 17   | 11      | 7       | 4       | 2       |         |
| 1951-52                         | 12,386  | 17   | 12      | 7       | 4       | 2       |         |
| 1950 and earlier                | 23,616  | 13   | 9       | 5       | 3       | 2       |         |
| Lake States:                    |   |  |         |         |         |         |         |
| 1955-56                         | 4,403   | 29   | 20      | 12      | 7       | 4       |         |
| 1953-54                         | 3,652   | 32   | 22      | 13      | 7       | 4       |         |
| 1951-52                         | 2,981   | 35   | 24      | 14      | 8       | 5       |         |
| 1950 and earlier                | 5,252   | 27   | 18      | 11      | 6       | 4       |         |
| Appalachian:                    |   |  |         |         |         |         |         |
| 1955-56                         | 2,611   | 38   | 26      | 15      | 9       | 5       |         |
| 1953-54                         | 2,810   | 37   | 25      | 15      | 8       | 5       |         |
| 1951-52                         | 2,212   | 41   | 28      | 16      | 9       | 5       |         |
| 1950 and earlier                | 3,209   | 34   | 24      | 14      | 8       | 5       |         |
| Southeast:                      |   |  |         |         |         |         |         |
| 1955-56                         | 1,586   | 35   | 24      | 14      | 8       | 4       |         |
| 1953-54                         | 1,920   | 32   | 22      | 13      | 7       | 4       |         |
| 1951-52                         | 1,152   | 41   | 28      | 16      | 9       | 5       |         |
| 1950 and earlier                | 1,576   | 36   | 24      | 14      | 8       | 5       |         |
| Delta States:                   |   |  |         |         |         |         |         |
| 1955-56                         | 2,284   | 41   | 28      | 16      | 9       | 5       |         |
| 1953-54                         | 2,245   | 41   | 28      | 16      | 9       | 5       |         |
| 1951-52                         | 1,510   | 50   | 34      | 20      | 11      | 7       |         |
| 1950 and earlier                | 2,285   | 41   | 28      | 16      | 9       | 5       |         |
| Southern Plains:                |   |  |         |         |         |         |         |
| 1955-56                         | 4,923   | 28   | 19      | 11      | 6       | 4       |         |
| 1953-54                         | 4,882   | 28   | 19      | 11      | 6       | 4       |         |
| 1951-52                         | 4,701   | 29   | 20      | 11      | 7       | 4       |         |
| 1950 and earlier                | 7,242   | 23   | 16      | 9       | 5       | 3       |         |
| Northern Plains:                |   |  |         |         |         |         |         |
| 1955-56                         | 6,972   | 23   | 16      | 9       | 5       | 3       |         |
| 1953-54                         | 5,673   | 26   | 18      | 10      | 6       | 3       |         |
| 1951-52                         | 4,914   | 28   | 19      | 11      | 6       | 4       |         |
| 1950 and earlier                | 8,789   | 21   | 14      | 8       | 5       | 3       |         |
| Mountain:                       |   |  |         |         |         |         |         |
| 1955-56                         | 3,415   | 33   | 23      | 13      | 8       | 4       |         |
| 1953-54                         | 3,434   | 33   | 23      | 13      | 8       | 4       |         |
| 1951-52                         | 3,046   | 35   | 24      | 14      | 8       | 4       |         |
| 1950 and earlier                | 3,628   | 32   | 22      | 13      | 7       | 4       |         |
| Pacific:                        |   |  |         |         |         |         |         |
| 1955-56                         | 1,751   | 42   | 29      | 17      | 10      | 5       |         |
| 1953-54                         | 2,288   | 41   | 28      | 16      | 9       | 5       |         |
| 1951-52                         | 1,692   | 47   | 33      | 19      | 11      | 6       |         |
| 1950 and earlier                | 2,985   | 36   | 24      | 14      | 8       | 5       |         |
| United States:                  |   |  |         |         |         |         |         |
| 1955-56                         | 45,414  | 25   | 17      | 10      | 6       | 3       |         |
| 1953-54                         | 42,055  | 27   | 19      | 11      | 6       | 3       |         |
| 1951-52                         | 35,965  | 29   | 20      | 11      | 7       | 4       |         |
| 1950 and earlier                | 60,433  | 22   | 15      | 9       | 5       | 3       |         |

Table 22.- Sampling reliability of estimated average size of original loan, United States and regions

| When the estimated number of loans is-                       |       | When the estimated number of loans is-                       |         |
|--|-------|--|---------|
| : differ from results of a complete tabulation by less than- |       | : differ from results of a complete tabulation by less than- |         |
|  |       | Percent  | Percent |
| Northeast:   |       |  |         |
| 100-----   | 25.95 | Delta States: -Cont.   |         |
| 500-----   | 11.60 | 5,000-----   | 7.78    |
| 1,000-----   | 8.21  | 7,500-----   | 6.43    |
| 2,500-----   | 5.92  | 8,000-----   | 6.14    |
| 4,000-----   | 4.10  | Southern Plains:   |         |
| 5,000-----   | 3.67  | 100-----   | 53.31   |
| Corn Belt:   |       | 500-----   | 23.84   |
| 100-----   | 29.94 | 1,000-----   | 16.86   |
| 500-----   | 13.40 | 2,500-----   | 10.71   |
| 1,000-----   | 9.47  | 5,000-----   | 7.57    |
| 2,500-----   | 5.97  | 10,000-----  | 5.35    |
| 5,000-----   | 4.63  | 15,000-----  | 4.37    |
| 10,000-----  | 2.99  | 20,000-----  | 3.79    |
| 25,000-----  | 1.89  | Northern Plains:   |         |
| 50,000-----  | 1.34  | 100-----   | 40.70   |
| Lake States:   |       | 500-----   | 18.20   |
| 100-----   | 28.00 | 1,000-----   | 12.87   |
| 500-----   | 12.23 | 2,500-----   | 8.14    |
| 1,000-----   | 8.57  | 5,000-----   | 5.76    |
| 2,500-----   | 5.43  | 10,000-----  | 4.07    |
| 5,000-----   | 3.85  | 20,000-----  | 2.88    |
| 7,000-----   | 3.14  | 25,000-----  | 2.57    |
| 10,000-----  | 2.72  | Mountain:  |         |
| 15,000-----  | 2.22  | 100-----   | 53.92   |
| Appalachian:   |       | 500-----   | 23.64   |
| 100-----   | 47.42 | 1,000-----   | 16.72   |
| 500-----   | 21.21 | 2,500-----   | 10.62   |
| 1,000-----   | 15.00 | 5,000-----   | 7.61    |
| 2,500-----   | 9.54  | 7,500-----   | 6.13    |
| 5,000-----   | 6.69  | 10,000-----  | 5.31    |
| 7,500-----   | 5.47  | 13,000-----  | 4.66    |
| 10,000-----  | 4.51  | Pacific:   |         |
| Southeast:   |       | 100-----   | 55.74   |
| 100-----   | 43.15 | 500-----   | 24.73   |
| 500-----   | 19.49 | 1,000-----   | 17.63   |
| 1,000-----   | 13.72 | 2,500-----   | 11.11   |
| 1,500-----   | 11.22 | 5,000-----   | 7.86    |
| 2,000-----   | 9.70  | 7,500-----   | 6.42    |
| 2,500-----   | 8.68  | 8,500-----   | 6.03    |
| 5,000-----   | 6.13  | United States:   |         |
| 6,000-----   | 5.60  | 2,500-----   | 1.88    |
| Delta States:  |       | 5,000-----   | 1.32    |
| 100-----   | 55.15 | 10,000-----  | .94     |
| 500-----   | 24.67 | 25,000-----  | .59     |
| 1,000-----   | 17.44 | 50,000-----  | .43     |
| 2,500-----   | 10.99 | 75,000-----  | .37     |

Table 23. - Reliability of average interest rate estimated from sample of farm-mortgage loans held in the United States June 30, 1956, by 17 life insurance companies

| When the estimated number of loans in the United States reporting interest rate is- | Chances are about 2 in 3 that estimated average interest rate would differ from results of a complete tabulation by less than- |
|---|--|
| 2,500   | 0.17   |
| 5,000   | .12  |
| 10,000  | .09  |
| 25,000  | .06  |
| 50,000  | .04  |
| 75,000  | .03  |

Table 24. - Reliability of average term estimated from sample of farm-mortgage loans held in the United States, June 30, 1956, by 17 life insurance companies

| When the estimated number of loans in the United States reporting term is- | Chances are about 2 in 3 that estimated average term would differ from results of a complete tabulation by less than- |
|--|---|
| 2,500  | 0.49  |
| 5,000  | .34   |
| 10,000   | .25   |
| 25,000   | .15   |
| 50,000   | .10   |
| 75,000   | .08   |





